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De Klerk Lifts Ban on Mandela Group

Greg English/The Associated Press

Supporters of the African National Congress marching through Cape Town on Friday after the ban on the black nationalist organization was lifted. Winnie Mandela, wife of Nelson Mandela, the ANC leader who is to be released from prison, is second from right in the front row of the marchers.

ANC Leader to Be Freed 'Soon'

By Christopher S. Wren
New York Times Service

CAPE TOWN — President Frederik W. de Klerk lifted on Friday a 30-year ban on the African National Congress, the national liberation movement that has been fighting to bring down white minority rule in South Africa.

Mr. de Klerk also said Nelson Mandela, who has spent more than 27 years in prison, would be freed "soon" and "unconditionally," but declined to say when.

Mr. Mandela's release has been seen by Pretoria's opponents at home and abroad as a major test of Mr. de Klerk's intentions to move away from apartheid.

Bans were also ended on the rival Pan-African Congress and on the South African Communist Party. The three opposition groups were legalized as part of a package of sweeping changes that Mr. de Klerk announced in a watershed speech at the opening of Parliament on Friday.

"Hostile postures have to be replaced by cooperative ones: confrontation by contact; disengagement by engagement; slogans by deliberate debate," Mr. de Klerk told Parliament in calling for the government's opponents to join the negotiations he has proposed on South Africa's future.

"The season of violence is over," he said. "The time for reconstruction and reconciliation has arrived."

As for Mr. Mandela, Mr. de Klerk said: "I wish to put it plainly that the government has taken a firm decision to release Mr. Mandela unconditionally. I am serious about bringing his matter to finality without delay. The government will take a decision soon on the date of his release. Unfortunately, a further short passage of time is unavoidable."

Mr. de Klerk attributed the postponement of Mr. Mandela's freedom to "factors in the way of his immediate release, of which his personal circumstances and safety are not the least."

The president, as well as other government ministers, refused to explain further.

But Stoffel van der Merwe, the minister for black education, who briefed reporters on Mr. de Klerk's speech, said that "I don't think we will see Christmas with Mr. Mandela in jail."

Others informed about the government thinking said they expected Mr. Mandela's release to come within weeks, if not days.

Mr. Mandela, 71, who is living on a prison farm outside Cape Town, has been quoted by recent visitors as demanding that the government improve the political climate before he leaves prison.

The conditions mentioned included the legalizing of the African National Congress, the release of political detainees, the lifting of the national state of emergency and an end to political trials and executions.

Mr. de Klerk appeared to cover most of these demands as he reiterated his readiness to sit down and discuss a new constitution that would give political rights to the black majority without forcing the white minority to relinquish power.

Within an hour of Mr. de Klerk's speech, statements congratulating him for his "courage" in breaking down some of the main barriers to black political action began issuing from organizations and individuals who have been in the forefront of the struggle for black rights.

At the same time, crowds gathered in Johannesburg and Cape Town waving the flags of the newly legalized African National Congress and the South African Communist Party.

The other changes announced by Mr. de Klerk included these developments:

- Emergency regulations curtailing the freedom of the press will be repealed, except for unspecified conditions limiting photographic and television coverage of racial unrest.
- Restrictions on 33 organizations curtailed under the national

See DE KLERK, Page 5

Global Praise Is Tempered

Bush Wants More Change Before Lifting Sanctions

Reuters

LONDON — President George Bush and other national leaders praised the steps that South Africa took on Friday against apartheid, but they said Pretoria would have to do more before economic sanctions could be lifted.

"I view it positively and I think most people around the world will," Mr. Bush said of President Frederik W. de Klerk's announcement that he would lift a ban on anti-apartheid groups and free the black leader Nelson Mandela soon.

Some of the warmest praise came from Prime Minister Margaret Thatcher, who invited Mr. de Klerk to London and made a similar offer to Mr. Mandela, 71.

"This is an historic landmark on the road to a new South Africa," Mrs. Thatcher said in a statement. "President de Klerk is to be congratulated on his decision."

Mrs. Thatcher, whose refusal to set sanctions against Pretoria angered black African countries, said Britain would no longer discourage artistic, scientific or academic exchanges with South Africa.

But members of the Anti-Apartheid Movement in Britain, protesting outside the South African Embassy in London, condemned Mrs. Thatcher's remarks and her invitation to Mr. de Klerk.

Nigeria and Zambia, for years among the most vociferous opponents of apartheid, hailed the decision to lift a 30-year ban on the African National Congress, to free Mr. Mandela soon and to put a moratorium on hangings.

In the Zimbabwean capital, Har-

British industrialists welcome the moves by Mr. de Klerk. Page 11.
De Klerk's announced changes call the ANC's bluff. Page 5.

are, a senior ANC official said he saw "some substantive changes." But he said Mr. de Klerk's concessions to the black majority did not meet the group's demands in full.

"He hasn't responded to the entire package," said the official, Pallo Jordan, a member of the ANC's executive committee. "It's like a buffet dinner: He took the parts he liked and left the parts he didn't like."

Mr. Bush said he would have to discuss the future of U.S. economic sanctions with leaders of Congress. The outcome of such talks would likely turn on whether South Africa's policies continued on their present course.

"I think when people move in the right direction it is certainly timely to review all policy," Mr. Bush said. "We want to see the policy initiative go forward and the release of Mandela."

The White House announced Thursday that Mr. Mandela and Mr. de Klerk would be invited for separate meetings if Mr. Mandela were released.

In Moscow, the official Tass press agency reported that the Soviet Union regarded the decisions "as an important and long-expected step in the right direction." It said practical action was needed, specifically the lifting of the state of emergency and the start of talks on dismantling apartheid.

The 49-nation Commonwealth said its sanctions against South Africa would remain in place until progress toward the removal of apartheid was irreversible.

The Commonwealth secretary-general, Sir Shridath Ramphal, said: "The Commonwealth protest and pressure, its sanctions and efforts for negotiations, have helped to advance this moment of hope."

President Kenneth Kaunda of

See SANCTION, Page 5

Kremlin Asks Vote Of 'All Peoples' On German Unity

By Francis X. Clines
New York Times Service

MOSCOW — Foreign Minister Eduard A. Shevardnadze, expressing concern over "the revival of sinister shadows of the past" associated with German reunification, proposed on Friday that the issue be put to an international referendum.

"All peoples, especially those of the Soviet Union, must have a guarantee that the war threat will never come from German soil," Mr. Shevardnadze said in an interview with Soviet reporters that appeared designed to slow the momentum for reunification, which is rapidly growing in the two Germanys.

President Mikhail S. Gorbachev, after meeting with the East German Communist leader, Gregor Gysi, also expressed concern. He said he viewed German rapprochement "with understanding" but cautioned that "forcing passions and simplified approaches to the problem could be pernicious."

The Soviet leader said the proposal Thursday by the East German prime minister, Hans Modrow, endorsing a reunified but neutral Germany "is expressed with sufficient clarity."

Mr. Gorbachev did not otherwise state his own position on the plan.

He once again emphasized that although the two Germanys' yearning for closer ties was an understandable, "natural fact," there was no need to rush the issue. "This is for history to decide," he said.

He cautioned that recent progress toward democracy in Europe could be placed in jeopardy if the issue was not settled by a broad approach involving all interested parties.

Mr. Shevardnadze, in his separate interview, was more emphatic about Soviet doubts lingering from a war that, he said, cost 26 million lives.

He said there was a need to consult the nations that led the fight against Nazi Germany in World War II, and he offered the unusual proposal of putting the question to a popular referendum in Europe, the United States and Canada, or at least to debate in their legislatures.

"It is not the idea of German unity itself, but the revival of sinister shadows of the past associated with it, as well as a possible growth of militarism, that are met with apprehension in the world," he said.

The Soviet Union is not opposed to the principle of self-determination of the two German states, Mr. Shevardnadze said.

"This is a natural right of nations, the right to a free choice and to an independent way of development," he said. "However, we cannot help remembering the first precept of the UN Charter: 'to save succeeding generations from the scourge of war, which twice in our lifetime has brought untold sorrow to mankind.'"

On Tuesday, during a visit by Mr. Modrow to Moscow, Mr. Gorbachev acknowledged that pressure was building for German reunification, but he cautioned against haste. His remarks were seized upon by some supporters of reunification in West Germany as removing the main block to the process.

Mr. Shevardnadze's comments hardly reflected that impression as he warned against overlooking a lesson of World War II: "It is the people who have to pay for the mistakes of politicians."

"Should not politicians and statesmen know what people who have been afflicted by war and what upcoming generations think about the movement taking place now toward German unity?" he asked.

Israel is torn by prospect of German reunification. Page 2.
East Germans are mixed on Western investment. Page 2.

In Modrow Plan, Echoes of Soviet Proposal in '52

By Barry James
International Herald Tribune

When Prime Minister Hans Modrow of East Germany returned home from Moscow this week, he brought with him a ready-made plan for German unity based on neutrality — a plan that was put forward by a Soviet foreign minister, Vyacheslav M. Molotov, as far back as 1952.

That plan, drawn up by Stalin's secret police chief, Lavrenti P. Beria, even went so far as to propose Soviet membership in the North Atlantic Treaty Organization.

Dean Acheson, then the U.S. secretary of state, called the proposal "the golden apple of discord," and an official reply of the Western powers said it was "completely unreal" and "contrary to the very principles on which the defense system and the security of the Western nations depend."

John Erickson, director of defense studies at Edinburgh University, said the Soviet Union's basic aims vis-à-vis Germany and Europe have not wavered in three decades.

"They know exactly what they want," he said. "They want a neutralized Germany. They want U.S. troops out. They want European defense budgets cut to a moderate level. And they want a say in European security decisions."

In a bid to head off the rearmament of West Germany and to prevent its integration in Western Europe, the Soviets were prepared in 1952 to run the risk of elections throughout Germany and to jettison the Communist regime in the East.

When the plan failed, the Soviets made a hard-line response, crushing an East German revolt in 1953, giving East German sovereignty in 1955 and then forming the Warsaw Pact as a counterweight to NATO.

The Soviets continued a policy of trying to decouple West Germany from the United States throughout the debate on deploying intermediate-range missiles in the 1970s, holding out the vague promise of reunification in exchange for neutrality.

This siren song has always found a receptive response among the West German Social Democratic Party. In 1952, Erich

See PLAN, Page 5

Bonn Offers Currency Idea

Waigel Says East Germany Could Use Deutsche Mark

By Richard E. Smith
International Herald Tribune

FRANKFURT — Finance Minister Theo Waigel of West Germany, worried that restless East Germans may not be willing to wait for gradual monetary union, on Friday offered East Germany the possibility of adopting the Deutsche mark as its own currency.

"To provide the East German people with an immediate and convincing hope for the future, the introduction of the Deutsche mark as the official currency in East Germany could be necessary," he said in a statement.

While government officials have been wrestling with the idea of monetary union for weeks, the pace of discussions picked up rapidly in the wake of East German Prime Minister Hans Modrow's call Thursday for a united, neutral Germany.

The call also sparked a rally on the Frankfurt stock exchange on Thursday, which gained further momentum on Friday and drove the DAX index to a record 1,910.67, up from 1,858.08.

Although Chancellor Helmut Kohl of West Germany objected to the idea of neutrality and rejected Mr. Modrow's proposal in its current form, Foreign Minister Hans-Dietrich Genscher said on West German radio that "the preparations for an economic and monetary union must start now and not later."

Mr. Waigel, chief of the conservative Christian Social Union, had previously joined with the Deutsche Bundesbank and many economists in arguing for a gradual approach toward monetary union.

"This approach is well justified on economic grounds, but it requires time and patience on the part of the people in East Germany," he said.

A West German government spokesman said on Friday that more than 58,000 East Germans had moved to West Germany in January. With the migration averaging 2,000 a day, officials and politicians in both East and West Germany have been searching for means to quickly bolster the East German economy to narrow the gap in living standards with West Germany.

While offering the carrot of the Deutsche mark, Mr. Waigel emphasized that its adoption would have to be accompanied by a "convincing liberation of market forces," including the privilege of private property, free markets, a performance-oriented tax system and complete access for foreign investors.

He also insisted the Bundesbank remain in full control of monetary policy.

A spokesman for the Finance Ministry said that Mr. Waigel had intentionally avoided mentioning any timetable because East Germany had to decide whether it was willing to accept these conditions.

"If the people in East Germany want to take this courageous path, then we will not stand in their way," he said.

The Frankfurt stock exchange, soared as the prospects for union of one sort or another seemed to gain ground.

The market has climbed roughly 30 percent since the fall of the Berlin Wall in early November, with buyers convinced that the opening of the East will be especially favorable for West German business.

Dealers said that foreigners continued to be the most enthusiastic buyers on the market and had been the major factor again in Friday's record-setting performance.

Agence France-Presse

CONFRONTATION IN KARACHI — Pakistanis protesting to a police officer on Friday after the wounding of a Kashmiri. Ten were wounded, three critically, when the police fired into a crowd of 5,000 supporters of independence for Jammu and Kashmir. The demonstrators burned effigies of India's prime minister and then tried to storm an Indian mission, authorities said.

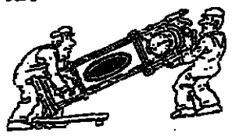
Kiosk

Crash Kills 17 Near Frankfurt

RUESSELSHEIM, West Germany (Reuters) — Two packed commuter trains collided outside a station in the industrial town of Rüsselsheim on Friday, killing at least 17 people and injuring 60 others, officials said.

A West German railways spokesman said one of the trains had ignored a halt signal and left the station without permission, crashing into the other train, which was coming from Frankfurt, 25 kilometers (15 miles) to the northwest. Each of the suburban trains was carrying about 1,000 passengers.

Art



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The Senate repealed the political curb from the McCarthy era on U.S. visas. Page 3.

The Bulgarian Communist Party opted for leaders who want rapid change. Page 2.

Business/Finance

U.S. unemployment level remained at 5.3 percent last December. Page 9.

Crossword Page 6.

Dow Close	The Dollar In New York	
Up 18.44	DM	1.6828
2,602.70	Pound	1.6845
	Yen	145.565
	FF	5.716

Baker's Policy on Soviets: Kissinger Begs to Differ

By Thomas L. Friedman
New York Times Service

WASHINGTON — With rumors still swirling around Moscow about Mikhail S. Gorbachev's grip on power, debate is kicking up again in Washington about how the United States should deal with the Soviet leader.

After President George Bush's talks with Mr. Gorbachev in December, that debate seemed to be over. After all, Mr. Bush came away from the tête-à-tête in Malta firmly in favor of pursuing a broad agenda with Mr. Gorbachev.

At the same time, the Soviet president, who will be involved in a crucial party plenum starting Monday, had helped set in motion the revolutions in Eastern Europe that seemed to leave no doubt about his commitment to real change. Nothing left to talk about, right? Not necessarily.

It took only a few weeks, but the debate

NEWS ANALYSIS

about U.S. policy toward Mr. Gorbachev has been joined anew, this time by none other than Henry A. Kissinger, the former secretary of state, who leveled a blast at Secretary of State James A. Baker 3d on public television's "American Interests" program on Jan. 20.

Mr. Baker is looking at Soviet policy through the prism of domestic politics, Mr. Kissinger contended, and he appears to be bending over backward to aid Mr. Gorbachev personally while also playing down the enduring threat posed by the Soviet Union as a superpower.

Mr. Kissinger seemed to suggest that Mr. Baker was worried that if the Bush administration did not embrace Mr. Gorbachev, and the Soviet leader were then to be toppled, the Democrats would have a field day in 1992 trumpeting the question, "Who lost Gorby?" and loudly answering, "George Bush."

The world view that Mr. Baker represents, said Mr. Kissinger, "is that the only conflict in the world has been communism and democracy and therefore if the Soviet Union abandons communism, they and we are practically comparable and have identical interests in preserving the peace, which is not borne out by history."

Mr. Baker, Mr. Kissinger added, "is influenced by judgments of domestic politics of being on the side of peace and good relations with the Soviet Union," and he said he was "deeply troubled by the secretary of state saying that if the Soviets went into Romania to defend democracy that we could support this."

In the genteel world of high diplomacy

See POLICY, Page 5

In Monday's IHT

Undoing Yalta

Forty-five years ago Sunday, Roosevelt, Churchill and Stalin began talks in the Crimean resort of Yalta on how to complete the Allies' destruction of Germany and Japan and find a basis for a peaceful postwar world. For decades afterward the Kremlin argued that Yalta provided a legitimacy for dividing the world into spheres of influence, including Soviet hegemony over Eastern Europe.

Now, as that domination crumbles, the process of "undoing Yalta" gathers speed. In Monday's editions, the International Herald Tribune will examine the myths and lessons of Yalta in five articles illustrated in color. Contributors will be Flora Lewis, foreign affairs columnist for The New York Times; Don Oberdorfer, diplomatic correspondent of The Washington Post; Sir Frank Roberts, a British participant at the Yalta conference; Leszek Kolakowski, a Polish scholar at Oxford, and Joseph Fitchett of the International Herald Tribune.

Waiting for the West Germans

In an East German City, Hope Is Mixed With Anxiety

By Serge Schmemann
New York Times Service

MAGDEBURG, East Germany — Some are worried, some can hardly wait, but it seems that everyone here is waiting for the West Germans.

The government in East Berlin may be dragging its feet on legalizing foreign investment, but the rambling, sooty factories ringing this city 80 miles (130 kilometers) southwest of Berlin have already begun laying off workers — something unthinkable under the old order — to make themselves more attractive as joint ventures.

Skilled workers are quitting factory jobs to set up independent garages and shops in anticipation of the West German wave.

Pensioners and unskilled laborers, meanwhile, tremble for their once-sacred social benefits, and obsolete factories fear for their survival in this grimy industrial center of 290,000 set in flat country between Berlin and West Germany.

At the weekly demonstration last Monday, the theme was no longer "reunification" or "Communists out."

This time, the posters read "Protect our social benefits," and "No unemployment" — signs of a spreading apprehension about the side effects of a capitalist invasion.

The West Germans, in fact, are already here.

Scores of latter-day carpetbaggers come daily, scouting possibilities for investments. Mayor Werner Nothe said he had had to restrict his meetings with West German entrepreneurs to 15 minutes each.

Outside the city hall, a Jaguar sport sedan disgorges a West German sporting a shiny gray suit, alligator briefcase and heavy diamond ring.

"I probably should not talk to you," he said with a conspiratorial wink, "but I'm here to set up a casino and some video-game parlors."

But what about the absence of laws on foreign investment? "If you wait for those to start, you'll be last in line," he said.

Not all the carpetbaggers are entrepreneurs.

There are also the West German politicians who have been drawn into the political vacuum of the post-communist German state, and who have now in effect declared the East German elections scheduled

Posters at a recent demonstration read 'Protect our social benefits,' and 'No unemployment.'

for March a dry run for West German elections in December.

By all accounts, the East German Social Democrats have taken a long lead and are stretching it fast.

At their new Magdeburg headquarters, in offices recently vacated by Communists, the shelves and desks are still bare.

But stacks of freshly printed posters stand on the floor alongside a new copying machine, all courtesy of the West German Social Democratic Party.

The West German party also sends over two experts every week to hold seminars on campaigning, organizing, marketing, and all the other unfamiliar rules of the game of democracy.

Not long ago, Willy Brandt, the former West German chancellor who is likely to become the honorary president of the East German Social Democrats, drew a crowd of 60,000, more than a fifth of the population of Magdeburg, to a rally on the cathedral square.

Similar scenes are increasingly common across East Germany, signs of a profound change that has come over the East German revolution in the last month.

The change has included a precipitous collapse of Communist authority, an outbreak of insecurity, and a recognition across the entire spectrum of East German society that union with West Germany is inevitable, near and necessary.

The most dramatic prod has been the continued exodus to the West of almost 2,000 East Germans a day.

Among those who stay, feelings have been ambivalent — on the one hand an anticipation of sharing in the wealth of West Germany, on other the fear that jobs, social security and savings are threatened.

In a nation that places a great premium on security and order, the suspense has been troubling.

It is in cities like Magdeburg that the immutable forces of the East German revolution have been forged.

The entire leadership of the regional Communist Party organization dissolved itself in early January under public pressure.

On Jan. 16, Mr. Nothe, a member of the Socialist Unity Party of Germany-Party of Democratic Socialism, as the Communist Party now is officially known, broke with the city administration and aligned himself with a roundtable of opposition leaders.

Mr. Nothe has not waited for East Berlin to act before opening what doors he can to West Germans. Scores file daily through his office, now stripped of all Communist insignia or portraits, and his spiel is as slick and brisk as that of any city booster in the West.

"There's lots of space in the city center for stores, congress halls, leisure facilities," he said.

Many West German companies, he added, have shown a special interest in linking up with the local factories to take advantage of their contacts with the Soviet Union and East Europe.

Mr. Nothe said that the West German electronics group AEG AG was about to open an office in the city, and that other West German firms had shown a keen interest in the construction sector.

"The city is in an awakening mood," he said. "We have thousands of ideas and great support from our West German sister city, Braunschweig. There are endless proposals, but we can't start until we have new profit-transfer laws. Businessmen won't wait two years to take their money back."

Reuters

The former vice president, Manea Manescu, during the trial.

4 Ex-Ceausescu Aides Receive Life Sentences

Reuters

BUCHAREST — Four senior aides to Nicolae Ceausescu were sentenced on Friday to life imprisonment by a Bucharest military tribunal.

The four, who were all members of Mr. Ceausescu's ruling Politburo, were convicted on a charge of co-authorship of genocide.

The trial was the first of leading Ceausescu supporters since the dictator was deposed in December.

The former interior minister, Tudor Postelnicu; deputy prime minister, Ion Dinca; Communist Party secretary, Emil Bobu, and vice president, Manea Manescu, were jailed and deprived of their civil rights and personal wealth.

The charges stemmed from their failure to oppose the Stalinist dictator's orders to shoot at anti-government demonstrators throughout the country in December.

The four claimed they were afraid of opposing Mr. Ceausescu because they thought it could have cost them their lives.

Mr. Dinca told the court that he would not appeal, but the three others were to appeal within a 10-day limit set by the court.

At the request of the prosecution, the charge was changed on on Thursday to co-authorship of genocide from complicity with genocide. Co-authorship of genocide is a more serious offense.

The four men, who sat emotionless as sentence was passed, were ordered to pay 2,500 lei each (about $250) in costs.

The verdict was read out by the president of the five-member military tribunal, Colonel Adrian Nitoiu, after the tribunal had adjourned for just over two hours to consider its verdict.

The charge stemmed from the attempt to suppress the anti-Communist revolution in December, in which 689 people have officially been confirmed dead and more than 1,200 wounded.

Bulgarians Keep Facade In Picking Party Leader

By Jonathan C. Randal
Washington Post Service

SOFIA — Bulgarian Communists barely preserved the facade of unity Friday at their extraordinary congress. They were, however, unanimous in electing a party veteran, Alexander Lilov, to lead the change in one of Europe's oldest Marxist organizations.

Mr. Lilov said at a news conference that about 90 percent of delegates elected to the policy-making Supreme Party Council had not served on the old Central Committee that it replaced.

But he refused to characterize the political coloration of the new body. He apparently feared provoking the split that he and other leaders painstakingly avoided in 19 hours of negotiations between orthodox Marxist-Leninist and change-minded delegates.

Bulgarian observers and diplomats suggested that the party, formed in 1892, might still break apart to form rival West European-style social democratic and neo-Stalinist organizations.

The political scientist Georgi Karasimeonov said that Mr. Lilov, along with the outgoing party chief Petar Mladenov and Andrei Lukanov, apparently succeeded in removing most of the old generation, who joined the party during World War II, and those still loyal to the deposed leader Todor Zhivkov.

Until the congress, almost no changes in party leaders had been made since Mr. Zhivkov's fall Nov. 10. All but one provincial leader had remained in place.

Even many younger delegates were said to be opposed to the officially change-minded party now led by Mr. Lilov, 56, who fell foul of Mr. Zhivkov and was removed from the Politburo in 1983.

"No one knows," said Mr. Karasimeonov he said, "if Lilov has enough support to preserve unity."

The situation was made more explosive by contradictory versions of the compromise worked out in late morning. Some radical reformers said they had offered to withdraw some of their candidates if delegates whom they considered old-guard did likewise.

But the official BTA press agency said that the party leadership, faced with radicals' threats to walk out because they felt underrepresented, added 22 members, many avidly change-minded. Council membership thus grew to 153.

WORLD BRIEFS

Kosovo Quiet as President Arrives

PRISTINA, Yugoslavia (AP) — President Janez Drnovsek arrived on Friday in the province of Kosovo for discussions on how to quell ethnic unrest in which at least 21 people have died.

No new protests by ethnic Albanians were reported on Friday after nine days of unrest, but a general strike appeared to be in force in the province, Yugoslavia's poorest region. "Production has almost completely stopped," the state press agency Tanjug said. At least 30,000 people throughout Kosovo have been on almost permanent strike since the unrest began on Jan. 24, according to official statistics.

On the federal level, a special government group consisting of Prime Minister Ante Markovic and six other cabinet members, including the defense and interior ministers, has been formed to "monitor and control" the situation in the province, Tanjug reported.

Prosecutor Sought in HUD Scandal

WASHINGTON (NYT) — Attorney General Dick Thornburgh has asked for the appointment of an independent prosecutor to investigate former Housing Secretary Samuel R. Pierce Jr. and other housing officials for conspiracy to defraud the government.

In a letter to the House Judiciary Committee, Mr. Thornburgh said the independent counsel would investigate allegations that Mr. Pierce and other former officials of the Department of Housing and Urban Development had engaged in criminal wrongdoing in awarding grants for the Moderate Rehabilitation program.

The program provides grants to public housing agencies, which in turn pay private developers to upgrade rental housing. Mr. Pierce, who was housing secretary for eight years under President Ronald Reagan, is at the center of allegations that the agency awarded billions of dollars in housing grants to prominent Republicans and friends, regardless of merit.

Angola Says It Captured Rebel Town

LISBON (Reuters) — Angola announced Friday that it had captured the rebel stronghold of Mavinga in some of the fiercest fighting in its 15-year civil war, but U.S.-backed guerrillas said they still held the town. A military source quoted by the Portuguese news agency Lusa said there were thousands of casualties on both sides.

Lisbon-based officials of the guerrilla movement, the National Union for the Total Independence of Angola, reported heavy fighting but said that on Friday morning government troops were still 30 kilometers (20 miles) from Mavinga, which blocks the way to the insurgents' headquarters in Jamba.

The Cuban-backed government troops were supported by MiG-23 jets, heavy artillery and Soviet tanks as they broke the UNITA defenses on the Lomba River in the final phase of an offensive launched around Christmas, Lusa reported.

Mercedes Is Downfall of Soviet Aide

MOSCOW (AP) — Yuri F. Solovyov, a former candidate Politburo member, was expelled from the Communist Party for violating party ethics by buying a Mercedes-Benz with nonconvertible rubles, the Tass press agency and a party official said Friday.

The harsh action against was taken Thursday, four days before a critical meeting of the Communist Party's Central Committee, where discussion of a new party platform is expected to bring a heated debate between hard-liners and Communists desiring change. Mr. Solovyov is still a member of the Central Committee, so his expulsion must be confirmed when it meets on Monday and Tuesday.

According to a television broadcast that exposed the transaction, Mr. Solovyov paid less than 10,000 rubles for the Mercedes 280-S, which is lower than the official price for a Soviet-made Volga. Top Communists have enjoyed such special privileges as foreign cars and luxury food allotments for decades.

Spring: Thus Spake Groundhog

PUNXSUTAWNEY, Pennsylvania (AP) — Punxsutawney Phil, America's No. 1 groundhog, emerged Friday from his burrow and did not spot his shadow. This is a sure sign that spring is just around the corner, say organizers of the annual Groundhog Day forecast event. The organizers decide each year in advance whether Phil will "see" his shadow. Legend has it that if a groundhog sees his shadow when he emerges from his burrow at sunrise on Feb. 2, there will be six more weeks of winter. If he does not, spring will arrive early.

Israel Torn by Prospect of One Germany

By Jackson Diehl
Washington Post Service

JERUSALEM — As Israelis struggle to come to terms with the growing prospect of German reunification, the government of Prime Minister Yitzhak Shamir has been torn between unease over the development and Israel's fruitful relationship with West Germany.

Tensions between Israel and the Bonn government have risen as Israeli and East German delegations held three days of talks in Copenhagen on establishing relations for the first time.

According to Israeli officials and press reports, the West German government of Chancellor Helmut Kohl is unhappy that Israel did not initially consult it about the talks, which ended Wednesday with an agreement that meetings would continue later.

Israeli officials say Bonn should have no reason to object to a rapid opening of ties between East Germany and Israel. But diplomats in Israel and in Europe say Israel's recognition of the East German government could bolster its weakening stance as an entity deserving of independent recognition and acceptance by the West, and work against West Germany's efforts toward reunification.

A further sign of strain appeared Wednesday in a West German newspaper, which published details of an exchange of letters between Mr. Shamir and Mr. Kohl in December. In his letters, Mr. Shamir vividly described the doubts and anxieties he said Jews felt about the present wave of "enthusiasm and emotion" in Germany.

According to official sources in Israel, Mr. Shamir did not explicitly oppose German ambitions for reunification in his letter but said that Jews could not forget that the cheering crowds in Germany in the 1930s had led to the extermination of millions of Jews during World War II.

Israeli officials said Thursday that while Mr. Shamir and other Israeli leaders were troubled by the prospect of a reunited Germany again dominating the center of Europe, they did not want to disrupt relations with Bonn. One official described West Germany as "one of Israel's best partners in Europe."

Despite its representation of the remnants of European Jewry, Israel's government realizes that it has little power to alter developments in the Germanys, officials said. As a result, it has until now maintained an awkward silence on whether and how Germany should be reunified, while pursuing relations with the authorities in East Berlin.

"It's easy for other countries to say one thing or another," said a senior official, who asked not to be named, "but for us this issue is loaded with experience and emotion. You put it all in the balance and you keep quiet."

The prime minister's spokesman, Avi Pazner, was asked about Mr. Shamir's own position on reunification. He responded that the prime minister, who lost most of his family in the Holocaust, "has not said that he is against it."

"He has concerns and reservations," Mr. Pazner said.

The official silence reflects in part confusion within Israel over how to interpret the rapid events in the Germanys. While many Israelis, like Mr. Shamir, feel a visceral negative reaction to signs of resurgent German power and nationalism, others say the emotions are misplaced.

"I understand Jewish concern about uniting Germany, but I think there is nothing to fear," said Jerusalem's mayor, Teddy Kollek, who grew up in Vienna. "I believe democracy has truly become rooted in West Germany."

"I hope the world has also become more vigilant and responsible than it was before and during World War II, but about this I am far less certain," he said.

Another common view was articulated by Yitzhak Arad, the chairman of Yad Vashem, Israel's memorial to the Holocaust.

"My reaction is both emotional and cognitive," he said. "As a Holocaust survivor I have a lot of fear of a large, strong Germany, the No. 1 country in Europe, in view of my own experience and of the lessons of history."

Mr. Arad added, however, "Looking at it with a realistic view, it's possible that in a united Europe there would not be aspirations for a return to former borders since Europe would be one community."

"I say this with the recognition that reunification is an unstoppable process," he said. "Israel has little influence at this stage."

Overall, Israel has exulted at the changes in Europe and rushed to restore relations with East European countries.

Hungary, which like most East European countries broke relations with Israel after the 1967 Middle East war, restored full ties last fall, and Czechoslovakia is to follow next week. Officials in Israel expect that Poland will renew relations by the end of the month.

Ex-Chiefs for Missile Cuts

The Associated Press

WASHINGTON — Three former chairmen of the Joint Chiefs of Staff said Friday that the Bush administration should cancel plans to modernize its land-based nuclear missiles if a U.S.-Soviet agreement is reached on strategic weapons.

The former chairmen, asked by a congressional panel whether there was one aspect of the U.S. strategic deterrent that could be dropped, agreed on scaling back plans to build more multiple-warhead, rail-based MX missiles and to deploy the single-warhead Midgetman.

"I just don't see the great need for modernization of that element right now," retired General David Jones, who served as chairman of the Joint Chiefs in the early 1980s, told the Senate Armed Services Committee.

"I would cancel the two land-based missiles," said retired General John Vessey, who served as chairman in the mid-1980s. Admiral William J. Crowe Jr., who retired in October, agreed.

Moscow Vows Pullout Pact

Reuters

BUDAPEST — The Soviet Union and Hungary agreed Friday to quickly draw up a bilateral accord on a withdrawal of all Soviet troops from Hungarian territory.

The announcement followed two days of talks between a delegation from Moscow led by a Soviet deputy foreign minister, Ivan Aboimov, and Hungarian officials led by Ferenc Somogyi, the deputy foreign minister.

A joint statement said that the withdrawal would be carried out "on the basis of an intergovernmental agreement to be concluded within the shortest possible time."

The two countries agreed to further talks on a timetable.

For the Record

Secretary of State James A. Baker 3d called Secretary-General Javier Pérez de Cuéllar on Friday to voice support for UN efforts to restart talks between El Salvador and leftist rebels. A State Department spokesman said, "We believe that the only sensible and humane resolution of the conflict in El Salvador is through a negotiated political settlement under the terms of the Central American peace process." *(Reuters)*

Costa Rica will hold its 10th straight democratic presidential election on Sunday, in which Rafael Angel Calderón, 40, who founded the Social Christian Unity in 1984, is considered the narrow favorite. *(AP)*

Correction

Because of an editing error, an item on the Singapore car tax in the Asian Topics column in the Friday editions gave amounts in U.S. dollars rather than Singapore dollars. The tax has been raised by 5,000 Singapore dollars ($2,500) to 6,000 Singapore dollars. Singapore's per capita income is 15,720 Singapore dollars.

TRAVEL UPDATE

Eastern Europe Needs Tourist Hotels

PARIS (Reuters) — Hundreds of new hotels are needed to increase tourism and bring it up to Western standards, East European tourism ministers agreed Thursday. They said the countries of Eastern Europe offered enormous potential for vacationers but that in most cases the facilities for the tourist trade was largely undeveloped.

Delegations from East Germany, Poland, Hungary, Romania, Yugoslavia, the Soviet Union, Bulgaria and Czechoslovakia took part in a two-day conference arranged by France to discuss tourism. The French tourism minister, Olivier Stirn, said tourism between East and West was minuscule. In France, for example, less than 1 percent of visitors came from East Europe, and only 4.5 percent of French went there on vacation.

Spanish train engineers staged a 24-hour strike that resulted in minimum rail service Friday. The engineers, who want a wage agreement separate from the collective accord covering all rail employees, are also planning strikes on Feb. 5, 16 and 19. *(AFP)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	11	52	7	45	r
Athens	15	59	8	46	fr
Barcelona	17	63	8	46	fr
Belgrade	14	57	1	34	fr
Berlin	12	54	3	37	cl
Brussels	11	52	7	45	r
Budapest	5	41	2	36	sn
Copenhagen	7	45	4	39	sn
Costa Del Sol	18	64	8	46	fr
Dublin	9	48	3	37	cl
Edinburgh	7	45	3	37	cl
Faro	16	61	10	50	r
Florence	—	—	8	46	r
Frankfurt	11	52	1	34	sn
Geneva	4	39	2	36	sh
Helsinki	4	39	2	36	sn
Las Palmas	21	70	17	63	fr
Lisbon	15	59	12	54	r
London	10	50	5	41	cl
Luxembourg	8	46	3	37	cl
Madrid	10	50	5	41	c
Milan	8	46	5	41	c
Moscow	1	34	-1	30	c
Munich	8	46	-2	28	c
Nice	15	59	10	50	cl
Oslo	7	45	4	39	r
Paris	12	54	7	45	r
Prague	5	41	2	36	r
Reykjavik	5	41	2	36	cl
Rome	15	59	8	46	cl
Stockholm	5	41	2	36	r
Strasbourg	11	52	3	37	cl
Venice	10	50	8	46	r
Vienna	—	—	3	37	r
Warsaw	10	50	0	32	r
Zurich	10	50	0	32	r
MIDDLE EAST					
Ankara	7	45	-3	27	fr
Cairo	—	—	—	—	no
Istanbul	6	43	3	41	c
Jerusalem	11	52	3	41	c
Tel Aviv	15	59	7	45	cl
OCEANIA					
Auckland	24	79	18	64	cl
Sydney	22	72	18	64	r

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	25	77	fr
Beijing	3	37	-11	12	fr
Hong Kong	17	63	13	55	fr
Manila	32	90	25	77	fr
New Delhi	21	70	—	—	fr
Seoul	9	32	-6	27	sn
Shanghai	7	45	-2	28	sn
Singapore	32	90	24	75	sh
Taipei	19	66	12	54	r
Tokyo	9	41	0	32	r
AFRICA					
Algiers	17	63	5	41	cl
Cape Town	33	91	—	—	fr
Casablanca	18	64	7	45	fr
Harare	27	81	13	55	fr
Lagos	31	88	25	77	cl
Nairobi	27	81	14	57	cl
Tunis	16	61	9	48	c
LATIN AMERICA					
Buenos Aires	—	—	—	—	fr
Lima	—	—	19	66	fr
Mexico City	28	72	4	43	fr
Rio de Janeiro	—	—	23	73	fr
NORTH AMERICA					
Anchorage	-10	14	-14	7	sn
Atlanta	21	70	13	55	r
Boston	5	41	-2	28	r
Chicago	0	32	-3	27	sn
Denver	2	36	-12	10	cl
Detroit	2	36	-4	25	sn
Honolulu	28	86	22	72	sh
Houston	22	72	9	48	r
Los Angeles	21	70	7	45	cl
Miami	29	84	22	72	r
Minneapolis	-9	16	-16	1	sn
Montreal	-7	19	-18	0	sn
Nassau	30	86	22	72	sh
New York	9	48	4	39	r
Phoenix	5	41	-1	30	cl
San Francisco	14	57	7	45	cl
Seattle	7	45	4	39	sn
Toronto	4	39	-7	19	sn
Washington	16	61	3	37	r

cl-cloudy; fa-fawn; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Very cloudy. FRANKFURT: Rainy. Temp. 12 — 43. LONDON: Rainy. Temp. 8 — 7 (46 - 45). MADRID: Partly cloudy. Temp. 13 — 7 (57 — 39). NEW YORK: Rainy. Temp. 4 — 1 (39 — 34). PARIS: Rainy. Temp. 10 — 6 (50 — 43). ROME: Fair. Temp. 15 - 8 (59 — 46). TEL AVIV: Mist. Avoidance. ZURICH: Partly cloudy. Temp. 10 — 3 (50 — 28). BANGKOK: Cloudy. Temp. 32 — 23 (90 — 73). HONG KONG: Rain. Temp. 18 — 14 (64 — 57). MANILA: Fair. Temp. 32 — 21 (90 — 70). SEOUL: Snow. Temp. 1 — (36 — 27). SINGAPORE: Showers. Temp. 28 — 23 (82 — 73). TOKYO: Fair. Temp. 12 — (54 — 32).

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U.S. Ends A Curb in Visa Law

Political Beliefs Won't Bar Visits

By Steven A. Holmes
New York Times Service

WASHINGTON — In yet another sign of diminishing world tensions, the Senate has given final congressional approval to repealing a provision of a McCarthy-era law that bars foreigners from visiting the United States because of their political beliefs.

The restriction has been anathema to civil libertarians and others for decades, but only in recent years have they gathered enough support in Congress to kill it.

The law, the McCarran-Walter Immigration Act, was passed in 1952 over the veto of President Harry S. Truman. In that period 38 years ago, conservatives said it was needed to protect U.S. citizens from subversive ideas, mainly communism.

Over the years, the law has been used to deny entry to such acclaimed figures as the writers Gabriel Garcia Marquez and Graham Greene, the actor Yves Montand, and Ian Smith, the former prime minister of Rhodesia.

"For a generation and more these miserable provisions made the United States present itself to other nations as a nation of fearful, muddled, intimidated citizens," said Senator Daniel Patrick Moynihan, the New York Democrat who sponsored the repeal legislation.

The measure was passed, 98 to 0, by the Senate on Tuesday, as an amendment to a State Department spending bill.

It was approved by the House in November and President George Bush is expected to sign it.

Legislation temporarily repealing the restrictions was passed in 1987 and again in 1988.

The State Department objected, warning that repeal could have "potentially serious adverse consequences" for the conduct of foreign policy.

But this time the department has raised no objections to permanent repeal of the section of the act that excludes aliens for ideological reasons.

The Senate action was praised by civil libertarians and advocates of immigration law revisions, but other people contended the legislation does not go far enough.

The measure covers only aliens seeking to enter the United States for short visits. Those asking permanent status can still be barred because of beliefs or memberships.

Over the years thousands of foreigners have been barred by the provision. In 1984, for example, the Immigration and Naturalization Service estimated that it blocked 8,000 people from 98 countries because of their beliefs or political affiliations.

Among those who have been denied entry are Hortensia Allende, widow of Salvador Allende, the former president of Chile; Yasser Arafat, chairman of the Palestine Liberation Organization; Dario Fo, the Italian satirist and playwright; and Pierre Elliott Trudeau of Canada, whose attendance at an economic conference in Moscow in 1952 prompted immigration officials to brand him as a Communist sympathizer.

Mr. Trudeau's name was struck from the list after immigration officials interviewed him in Montreal in 1954.

He was Canadian prime minister from 1968 to 1979, and 1980 to 1984.

The legislation still allows the secretary of state to deny entry an alien who is identified as a terrorist or is seen as likely to engage in terrorist activity.

A State Department spokesman said the legislation would not markedly change policy. A 1977 measure required that people denied entry based on their beliefs be granted waivers unless it could be shown that they posed a threat to national security.

Since then, most people initially turned away have been admitted.

The act set up 33 categories for excluding visitors and those seeking to become residents. They range from espionage and drug trafficking to believing in polygamy and practicing "deviant sexual behavior." Bills rewriting the act are pending in Congress.

Another portion of the act, dealing with resident aliens, is under legal attack.

In December 1988, a U.S. district court judge in Los Angeles barred the immigration service from deporting seven Jordanians and a Kenyan.

The government had charged them with being members of a group called the Popular Front for the Liberation of Palestine, which had claimed responsibility for airline hijackings and other crimes.

In preventing the deportations, Judge Stephen V. Wilson declared the language of four of the sections in the act "unconstitutional on its face" as a restriction on the right of free speech.

The Associated Press

NOT EXACTLY THE RITZ — Two Phoenix, Arizona, residents testing a sleeping box designed to shelter the city's homeless.

AMERICAN TOPICS

Greenery and Birds Do Not a Wetland Make

U.S. environmental policy provides that there be "no net loss" of remaining wetlands. When one acre (two-fifths of a hectare) of swamp is filled or drained, another must be created. Nature, however, is a tough act to follow, The Washington Post reports.

About 450,000 acres of wetlands are lost each year, largely through drainage for farms. Ecological restoration is a new technology. As of now it is uncertain that an artificial bog can duplicate nature. "Just because it's green and there are birds hanging around doesn't mean it's a functional wetland," said Joy Zedler of San Diego State University. "It may be more like a garden than a natural ecosystem."

Edgar Garbisch, head of Environmental Concern Inc. and builder of more than 300 wetland projects, says 96 percent of them succeed. That is, self-sustaining water flows through the site, and the dominant plants associated with a wetland are established.

"You're making a comparison between two-year-old wetland versus a natural wetland a thousand years old," Mr. Garbisch said. "You know there is going to be a difference."

Short Takes

A gesture reaching across racial boundaries has helped ease tensions in Boston, The New York Times reports. The parents of Carol Stuart, the victim of an unsolved murder whose assailant was first mistakenly identified as a black man from the Mission Hill area, have established a scholarship in her memory for college-bound Mission Hill students. Mrs. Stuart, seven months pregnant, was shot and killed Oct. 23 in Mission Hill, and her husband, Charles, wounded. Their child was delivered by Caesarean section but died. Charles Stuart described a black gunman, arousing anger among whites. But after police said Mr. Stuart was the primary suspect, he leaped to his death from a bridge. His accusations provoked anger in the black community. Mrs. Stuart's parents, Giusto and Evelyn DiMaiti started the fund with $10,000, but donations have increased that to more than $40,000. The Reverend Graylan Ellis-Hagler of the Church of United Community in Mission Hill said of the fund, "It can't help but move one to tears."

A Detroit jury has ruled that Robert Kearns, a former engineering professor at Wayne State University, is entitled to seek royalties from Ford Motor Co. for the variable-speed windshield wiper used by most car and truck manufacturers. Various inventors contributed to the wiper, but the jury said Mr. Kearns's use of an electronic device rather than a vacuum pump was crucial. If the verdict is upheld, it could be costly for the automobile industry.

Lyndon B. Johnson persuaded Arthur J. Goldberg to quit the Supreme Court for the United Nations ambassadorship by arguing that world peace negotiations needed a man of Mr. Goldberg's considerable experience. Stanley Mosk, a California Supreme Court justice and longtime Goldberg friend, recounts in a letter to the Los Angeles Times that Mr. Johnson "looked Arthur in the eye and said, 'As your commander in chief, I am directing you to undertake that responsibility.' " But, Mr. Mosk says, disillusionment soon set in. Mr. Goldberg took orders from both the White House and the State Department. "And it was soon apparent that the real reason he was asked to leave the Supreme Court was to make room for President Johnson's personal associate, Abe Fortas." Mr. Goldberg was a Kennedy appointee. He died last month.

A sign spotted by Renee Schutzler, a New York Times reader, in an automatic laundry on Route 101 in Vermont:
CLEANEST WASH IN TOWN
BEST GOSSIP

Arthur Higbee

In a Test, Fetal Cells Ease Parkinson's

By Gina Kolata
New York Times Service

NEW YORK — An implant of fetal cells into the brain of a man suffering from Parkinson's disease has eased his symptoms, scientists said in a report published Friday.

They said the approach offered hope of reversing the course of Parkinson's, ordinarily a steady deterioration in motor movement.

They called the report the first well-documented evidence that fetal tissue implants could be used to treat a disease.

But experts warned that the report, published in Science magazine, involved a single patient and that fetal cell implants were by no means an established therapy for the disease.

The leader of the research team, Dr. Olle Lindvall of University Hospital in Lund, Sweden, said there were still unanswered questions about the procedure.

He said it was not known whether the fetal cells would continue to survive or whether the man would continue to improve.

The therapy, Dr. Lindvall said, "should be kept to only a few closely monitored patients."

Parkinson's, a disease that is not inherited, leads to increasing muscular rigidity, tremor and difficulty in initiating movements.

Despite Dr. Lindvall's caution, the report is expected to set off a wave of similar experimental implants for Parkinson's disease patients in the United States, where there are half a million cases, and elsewhere.

In their paper, the researchers in Sweden and Britain show that fetal brain cells implanted into the brain of a 49-year-old man with severe Parkinson's disease not only flourished but also significantly eased symptoms, including rigidity and a tendency to freeze in place at unpredictable times.

The operation involved taking brain cells from four fetuses that were 8 to 9 weeks old and dissolving them in a fluid that resembled body fluids.

Then the cell solution was passed through a narrow tube directly into the brain of the patient, so that the fetal cells took up residence in the area where brain cells had been dying as a result of Parkinson's.

The cells secreted dopamine, the chemical that Parkinson's patients lack.

In 1987, Dr. Ignacio Madrazo of La Raza Medical Center in Mexico City and his associates reported that they had successfully treated a few patients with fetal cell implants. But most neurologists said Dr. Madrazo had not adequately documented his claims.

For such implants, fetal cells are thought to be preferable to adult cells, because they are actively growing and are less likely to be rejected by the immune system.

But the use of fetal tissue in human transplants has become a focus of political controversy in the last few years. The Bush administration has extended a ban on using federal funds to implant such tissue. It has argued that the procedure might encourage abortions.

Voice of America, Short of Funds, To Cease Broadcasts in 6 Languages

By Judith Havemann
Washington Post Service

WASHINGTON — The Voice of America is to eliminate broadcasting service in six of its 43 languages this year because of budget problems, Director Richard W. Carlson has announced.

"We will go dark in some parts of the world," he said, "doing to ourselves what 30 years of jamming has been unable to do."

Service is to cease April 1 in Greek, Turkish, Lao and Slovene, the language of the Slovenian republic of Yugoslavia. Service will end on June 1 in Uzbek, the language of the Soviet Republic of Uzbekistan and other Asian areas, and in Swahili, a language used in such East African nations as Kenya, Tanzania and Uganda, and in parts of Zaire.

Appearing before hundreds of VOA employees, Mr. Carlson read aloud the names and length of service of 57 employees whose jobs will be eliminated. "By any standard they ought to be kept on the air," Mr. Carlson said. "This is pathetic."

"Every service we have is important to people," said Robert Coonrod, VOA deputy director. "We have already cut back on Russian, Arabic, Spanish and Polish and instituted a total hiring freeze."

Mr. Carlson said 222 positions had been eliminated to save money since 1987. He said that piecemeal cuts had been made in many areas and that more cuts would "weaken us until the program falls apart."

"Better to have 37 language services that are solid than 43 with no audience at all," he said.

The cuts are necessary, he said, because the proposed 1991 budget cannot maintain services when inflation is taken into account.

VOA will actually spend more this year to close down the six language services than to keep them broadcasting because of severance costs and other expenses, according to estimates. But by spending an "extra" $167,540 this year, the agency will save $2,869,369 next year.

The Voice of America is the only Western international broadcaster into Laos, a "closed society," according to the VOA. The VOA's Slovene service is the only broadcast that consistently reflects news about the United States "to a society susceptible to the same reformist winds as elsewhere in Eastern Europe," the agency said.

VOA is also the leading international broadcaster to Uzbekistan. Swahili is the language of 50 million people in East Africa.

Can Panama's Police Cope?

Unchecked Crime Wave in the Capital Spreads Worry

By Michael R. Gordon and David E. Pitt
New York Times Service

PANAMA CITY — A growing crime wave in and around the capital in recent weeks, some of it the work of men carrying assault rifles, has stirred widespread worry about how soon Panama's new police force will be ready to take over law enforcement duties from U.S. troops.

The incidents include bank robberies, restaurant holdups, bomb scares and the recent killing of a senior U.S. official of the Panama Canal Commission. They appear to be the work of common criminals rather than diehard supporters Manuel Antonio Noriega, the former Panamanian leader.

But the inability of the new Panamanian Public Force to prevent such attacks has spread fear among Americans and Panamanians.

The president of Panama's chamber of commerce, Alfredo Maduro, appealed last week for a major police presence in the business district of Panama City, saying the wave of robberies "was one of the reasons why many establishments had not reopened."

"We don't have any police, it's as simple as that," said Don Goode, who lived next door to William J. Joyce, the chief financial officer of the Canal Commission, who was fatally shot Jan. 23 at his home in La Boca, near Panama City.

Two youths have been arrested in that killing and robbery, and a third is being sought by the police.

"The people in the Public Force have no radios, no transportation and virtually no investigative capabilities," Mr. Goode said. "They are not policemen because they were never trained as policemen."

American military advisers in Panama say that steps are being taken to improve the capabilities of the new police force, which is derived from the remnants of Mr. Noriega's National Defense Forces.

Panama is expanding its metropolitan police force in Panama City to about 3,500, from 2,000, they say, and the U.S. Southern Command says it is also increasing its military patrols.

Colonel Al Cornell, an American adviser to the Public Force who recently served as military attaché in Guatemala, acknowledged that the new Panamanian police "have a way to go."

"Activities like being in the police was considered less than honorable under Noriega," Colonel Cornell said.

"Noriega showered attention on elite units," he said.

Under General Noriega, the National Defense Forces had about 13,300 members. Of those, 12,000 have already been politically rehabilitated and are on the payroll of the new Public Force, at least temporarily.

Panamanian officials have said they are leaning toward creating a force of about 10,000, of which all but three or four companies would be policemen.

[President George Bush's pledge this week to withdraw the remaining U.S. invasion force from Panama by the end of February will leave the country without adequate military or police protection, U.S. and Panamanian officials told the Los Angeles Times in Panama City.

["It's a very bad idea," said Louis Martinz, a spokesman for President Guillermo Endara. "It's not just a question of not having enough police, but of who they are. The same people who beat us are now supposed to protect us."]

The resources of the new Panamanian force are limited. In Colón on the Atlantic coast, for example, the police are entirely dependent on U.S. military police for transportation.

The training of the new police and the joint patrols by teams of U.S. soldiers with M-16s and members of the Public Force with pistols have not deterred many criminals in Panama City.

> **"The people in the Public Force have no radios, no transportation and virtually no investigative capabilities.'**
> **Don Goode, a neighbor of a slain American official**

In a recent incident, a former senior police official, Rodrigo Garcia, was wounded when a member of a gang of youths who were trying to drag him from his car opened fire with a .22-caliber pistol.

The biggest of the bank holdups occurred Jan. 17, when four men armed with .38-caliber pistols, an AK-47 and a hand grenade burst into a branch of the Bancomer bank, forced employees to open a vault and escaped with the equivalent of $100,000 in cash.

Four days later, seven men brandishing revolvers invaded a fashionable restaurant, the Rincon Suizo, where they took diners' wallets, watches and jewelry and the restaurant's receipts.

In the countryside, small teams of U.S. Army troops from the 7th Special Forces Group have been deployed to investigate crimes and act as backup in case the Panamanian police encounter heavily armed bandits.

The police are allowed to carry only light weapons, such as .38-caliber revolvers, and limited supplies of ammunition.

A Panamanian human-rights worker said she found the idea of building a police force by equipping former members of General Noriega's military with uniforms and pistols a novel form of rehabilitation.

But the first vice president, Ricardo Arias Calderón, who is in charge of the ministries of law and justice, said he was satisfied that the government had created sufficient safeguards for the police.

Foremost among them, he said, was the fact that the Public Force is totally reliant on the comptroller-general for financing, unlike General Noriega's force, which he said had "a free hand" to build up the armed forces to menacing proportions.

Cuban-Run Ship Hit by U.S. Had No Drugs, Mexico Says

Compiled by Our Staff From Dispatches

MEXICO CITY — Mexican military officials found no drugs aboard the Cuban-chartered freighter Herman that was attacked by the U.S. Coast Guard in international waters, according to a spokesman for the Mexican navy.

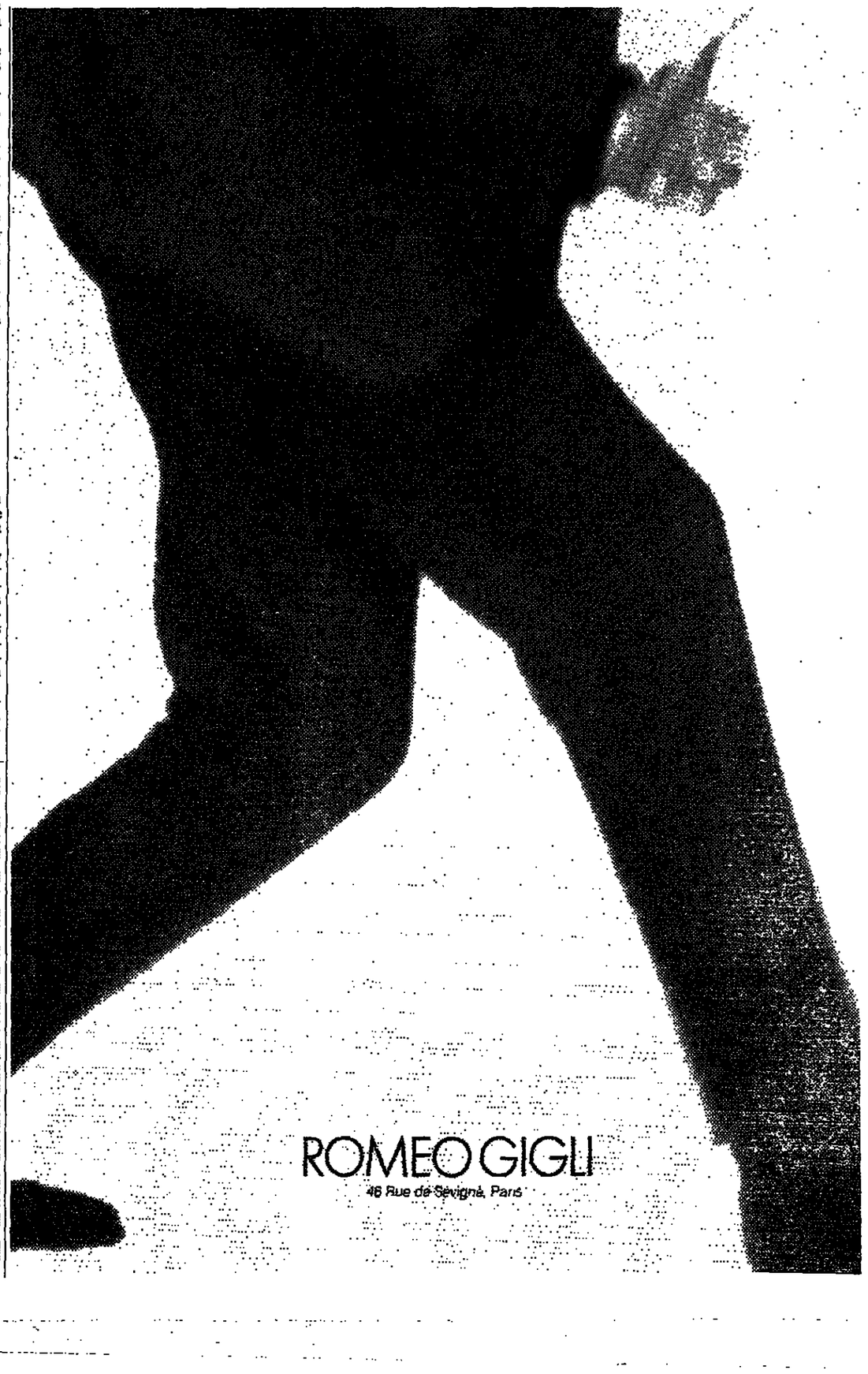
"Nothing has been found after a round-the-clock inspection that began at 8:40 Wednesday morning when the Herman was received by Mexican naval vessels," the spokesman said Thursday.

A U.S. Coast Guard cutter riddled the cargo ship with bullets in the Gulf of Mexico before dawn Wednesday after the vessel's skipper refused to allow it to be searched for suspected drugs.

The U.S. Coast Guard said the cutter Chincoteague opened fire on the Herman after pursuing and trying to stop it for more than 20 hours. No one was hurt.

Cuba's president, Fidel Castro, gave a heroes' welcome to the ship's crew Thursday and accused President George Bush of ordering the attack.

The incident was the "first skirmish" in a looming confrontation with the United States, Mr. Castro said. *(UPI, Reuters)*



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Speeches for Two Worlds

George Bush gave two State of the Union addresses Wednesday. The first was a lofty speech about domestic needs, full of oratory and lacking substance. This was the old George Bush, offering bright shining goals — cities without drugs, schools where everyone gradnates, a nation bathed in civic virtue — but few new programs, and little new money, for reaching them.

The other speech celebrated and responded to the dramatic changes in the Communist world. Here Mr. Bush was both forthcoming and precise. Where once he had sought to dampen expectations, he now hailed "the Revolution of '89" as "the beginning of a new era." Where once he seemed cautious, even grudging, about speeding the pace of arms negotiations, he now offered sharp new reductions in Soviet and American forces in Europe.

Mr. Bush's surprise announcement did more than capture headlines; it set exactly the right course. He may have to move even faster in the future to keep pace with events. There is room for argument about how far he should eventually go. But the important point is that the president has thrown his weight decisively behind the process of mutual disengagement.

There are now 305,000 American troops and 565,000 Soviet troops in Europe. Mr. Bush's proposal would reduce each side to 195,000 in Central Europe and 225,000 in Europe as a whole. That is significantly below the previous U.S. proposal of 275,000 now on the table in Vienna.

Behind his decision to quicken the pace lies a wise political calculation. It is easier for Mikhail Gorbachev to cut his forces if the United States is moving in the same direction. Czechoslovakia, Poland and Hungary have all pressed Moscow to begin withdrawing its troops. East Germany may follow suit. These demands made the old targets obsolete. And Mr. Bush's proposal can only encourage Mr. Gorbachev to move the process along. The plan is in line with numbers suggested by Senator Sam Nunn, a prominent Democratic critic of the administration's slow pace. Others have suggested even lower ceilings. Former Defense Secretary James Schlesinger, for example, says the United States could safely cut back to something under 100,000 troops.

Whatever the number, the important point is that official Washington now believes that as communism recedes, so does the need for a large standing army in Europe. As Richard Perle, a staunch hawk in the Reagan administration, observed the other day: "It is simply no longer possible to imagine a cohesive Warsaw Pact led by Soviet troops forcing its way through the center of Europe in a massive invasion of NATO territory."

However, as Mr. Bush correctly noted, there are sound reasons to keep some U.S. troops in Europe: as military insurance against future instability in Eastern Europe, and as psychological insurance for America's allies. Britain, France and West Germany all fear that a rapid erosion in U.S. troop strength could undermine NATO. It is in Mr. Bush's interest, as talks proceed, to maintain the confidence of America's friends and the coherence of the alliance.

The president was as cautious on the domestic front as he was bold about Europe. Mercifully, there was none of the old-time Reagan tub-thumping on social issues that so excite the Republican right. There was no flag-waving, no ritual recitation of balanced budget amendments, school prayer amendments, right-to-life amendments. There was no mention of abortion at all.

But there was something uncomfortably reminiscent of Mr. Reagan in the way Mr. Bush addressed those issues he chose to discuss. Sure, he said, there were mountains to be scaled and debts to be paid, especially to the nation's children and its homeless. And "dreams alone won't get us there."

But what will? The president didn't say.

— THE NEW YORK TIMES.

A Question of Security

Troop levels in both halves of Europe will, one way or another, fall sharply over the next several years. By proposing another large reduction, going well beyond the last American offer, President Bush has now accelerated the negotiations with the Soviets. He was justified in putting these negotiations at the center of his State of the Union address. This is a year in which neither he nor his opposition has any large departures in mind for domestic politics. In Europe, important actions are demanded on the part of the United States and its allies.

But simply to offer balanced troop withdrawals, East and West, can lead to a bad place. Last week the chief Soviet negotiator floated the idea of going to zero on both sides — all Soviet troops out of Eastern Europe within five years, and all NATO troops similarly sent home. That would leave the Soviet troops farther to the east than at present, but still by far the largest army on the European continent and backed by one of the world's two most formidable nuclear armories. This nuclear armory, by the way, is something that tends to be forgotten in all the exclamatory rhetoric about how the Cold War has ended. Yes, East-West politics are immensely changed for the better. But this alarming fact remains: A Soviet Union marked by much internal turmoil and uncertainty continues to harbor 30,000 nuclear warheads and the means to dispatch them. There is always the possibility that time could bring to power in Moscow another kind of leadership, or a fragmented, internally warring one. And the nuclear bombs are there. In short, peace of mind is not at hand.

The United States and its friends in Western Europe need a clear concept of the security structure that they want to develop in view of all this and in view of the urgent necessity to take advantage of the moment and to help the newly and so far only partially liberated East European states. They have not yet developed one.

In its absence, a kind of competition in withdrawals has begun. So far it is constructive. But at the end of that road, if the West is not careful, lies the break-up of the defensive alliance known as NATO. The United States must move quickly. The East Europeans, who also have been thinking about the possibilities of change in Moscow, are desperate to get the Soviet troops out as rapidly as they can.

Americans cannot allow indecision at home to become the Soviets' justification for delays in clearing Poland, Hungary and Czechoslovakia of Soviet garrisons. Western Europe will also require prompt responses. After the East German elections next month, the movement toward German unification will move forward rapidly. Neither Germans nor Americans can afford to let a West German government be forced to choose between unification and NATO.

If European security is to be built on anything more than neutralism and best wishes from Mikhail Gorbachev, the West will have to think hard and fast about adapting the North Atlantic Treaty Organization to a new era. President Bush is occasionally chided for offering inadequate aid to East European economies. That is not the main issue. The economic support for Eastern Europe will come mainly from Western Europe.

The greatest American responsibility in Europe is to help it develop a new system of security that serves both sides of the continent. Mr. Bush's offer to withdraw troops is a useful contribution. But both East and West need to know where he intends this process to lead — and when.

— THE WASHINGTON POST.

The Greenspan Forecast

In his annual midwinter role as America's national oracle, Alan Greenspan has offered the reassuring view that the U.S. economy probably will not fall into a recession this year. Possibly less welcome to the Bush administration, he also said that the current inflation rate is too high — in his term, "unacceptable." The people at the White House have been hinting that they would not mind risking a little more inflation to help President Bush reduce the budget deficit. But that is a costly way to hit budget targets, and Mr. Greenspan has made it clear that under his chairmanship the Federal Reserve Board does not intend to play that game.

Even if it wanted to, there is not much that the Federal Reserve could do at the moment to push rates down. They have, of course, been rising in recent weeks. The reasons have nothing to do with Federal Reserve policy. A lot of investors are, like Mr. Greenspan, uneasy about future inflation, and they are taking out insurance by demanding higher rates.

But that is only part of the explanation. A larger part comes from abroad. The Japanese and West German economies have been growing rapidly, and to keep them under control their governments have tightened credit. Higher interest in Tokyo and Frankfurt means, automatically and instantly, higher interest in the United States. With the rising financial power of the Japanese and the Europeans, together with the electronic magic that makes it easy to switch funds from one country to another, the influence of foreign markets is increasing. That reality makes American politicians uncomfortable. They feel that they are expected to talk and act as though the United States had full control of its monetary policy. In fact, the rest of the world now has quite a lot to say about it.

If the United States is no longer in charge, who is? The answer is not simple. The world's monetary policy is being run by a loose consensus among the biggest of the industrial democracies. The Federal Reserve is still the most important presence at those meetings, but it is now only first among equals rather than the dominant force that it once was. It still speaks for the world's richest economy, but its authority has been diminished by the enormous debts that the United States has rolled up in the past decade and by the country's continuing need for foreign loans. Mr. Greenspan and his colleagues have been doing an exceedingly skillful job. But if interest rates abroad keep rising, rates in the United States, regardless of American preferences, can only follow.

— THE WASHINGTON POST.

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OPINION

Bracing for the Carpetbaggers

By William Pfaff

PARIS—The resignation of Mark Palmer, U.S. ambassador to Hungary, in order to join the former U.S. ambassador to Austria, Ronald Lauder, and three Canadian and American promoters, in what Mr. Palmer describes as "the gold rush" in Budapest, "a boom town," is the latest evidence of Western investor enthusiasm to make money by remaking East European economies.

The full blast of Western capitalism is sweeping to the East, and while people there want and desperately need the capital and innovative drive of capitalism, they may not like all that comes with it. They confront scalawags and carpetbaggers, as well as bankers and investors. Mr. Palmer himself says that in the next year there might be "a counterreaction" in Hungary against capitalism.

Legitimate investment interest is great. West Germans are putting the most money into Hungary, but America's General Electric has just invested $150 million in manufacturing there, General Motors is negotiating to build cars in Hungary, Rupert Murdoch has bought into two newspapers, and other investors are in line. An American Chamber of Commerce has just been formed by 57 U.S. companies doing business in Hungary.

A different story is told by a Paris consultant of Polish origin. On a recent trip to Poland he was offered a triple return on capital, to be accomplished by bribing local officials and factory managers to set artificially low valuations on Polish plants possessing real estate and valuable machinery and stocks. The assets would be sold off and the plants shut down.

The consultant told his Polish interlocutor that "in the West, that's called asset-stripping, and it's usually illegal." The contact, a member of the old Communist nomenklatura, shrugged.

"I'm extremely worried," the consultant says, "that the present government in Warsaw is too busy and too idealistic to grasp what's going on, and that it is not going to be able to prevent this kind of thing."

All of the East European economies are vulnerable. Only Hungary has an embryonic stock market to facilitate privatizations. Nowhere is there systematic and standardized accounting. The very vocabulary of *international* accounting is unknown. Crucial privatization decisions are in the hands of managers and local officials with no experience in how the private economy functions. Reform government leaders are more likely to be journalists or poets than economists.

Western attention so far has been on the difficulties Western investors face. The authorities in the East only understand central planning and central control; the bureaucracy will not yield; taxes are punitive; there is hostility to joint ventures controlled by the Western partner, as the East Germans have demonstrated.

They are afraid of simply being bought out. Not only industry but land, houses and apartments could be taken over wholesale by hard-currency buyers. Investment groups already exist in West Germany for real estate acquisition in the East.

The Communist parties of Eastern Europe are ready to profit from this. In Hungary, since privatizations began, it has been a common joke how the new private banks and shops have directors or board members who are the brothers, sisters, in-laws or cousins of Communist officials. Lech Walesa has just attacked the Polish Social Democratic Party — the former Communist Party — for appropriating the vast properties and assets that belonged to the Communist Party when it ruled Poland: land, buildings, transport, businesses.

"The illegally acquired property of the former Communist Party belongs to the whole society," Mr. Walesa said. "None of the newly created parties has the right to take possession."

Part of the controversy in Romania today is over the National Salvation Front's appropriation of the assets of the Communist Party.

The East Europeans are also getting Western advice they might be better off without. Harvard economists, Washington think tanks, bankers and private consultants are telling them what to do to get rich.

Some of the advice is disinterested. Much of it is not, and concerns chiefly how those providing the advice mean to get rich. There are ideologues who want to impose on Eastern Europe economic models that Western Europe already has rejected.

This all, of course, is the way capitalism works. It is the wonderful way of the market, whose invisible hand is said in the end to make all the right choices. But a good many bad choices go into the terminal good choice — if anyone is still around to benefit from it. The East certainly needs the market. It needs foreign investment. It needs advice. It does not need crooks, asset-strippers, fantasists and cranks.

What now is going on needs badly to be policed. The East European governments are not yet in shape to do that. If the Western governments do not assume some responsibility in this, we risk a fiasco. The European Community, far the largest provider of official aid, is probably best placed to act.

The United States and Canada also have a major interest in the success of free economies in the East. The ambassadors replacing the ones who have already joined the gold rush should be instructed that the West's overriding political interest is that economic reform in the East benefits people in the East — that this is not the Yukon.

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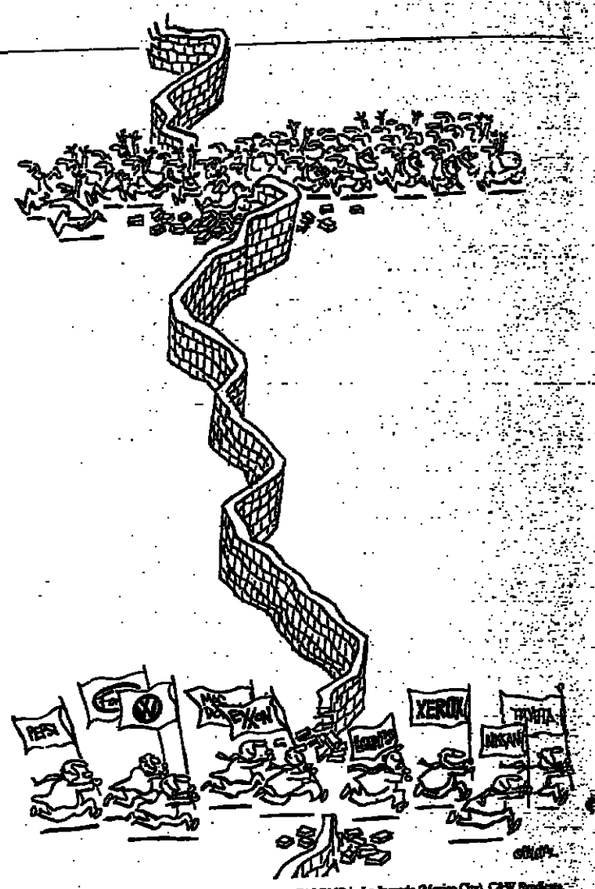

By PALOMO in La Jornada (Mexico City). CEW Syndicate.

In Prague, Revolutionary Zeal Is Starting to Flicker

By Robert K. McCabe

PRAGUE — Outside the Civic Forum's new headquarters in the heart of this old capital, the televised images flow day and night: Over and over, Soviet tanks and troops storm through the city to smash the Prague Spring reforms of 1968. The crowds, with their red-white-and-blue Civic Forum buttons, watch grimly — there are few cries of outrage, no tears, no anguished averted glances as tank cannons boom and machine-gun fire stutters and a bloodstained Czechoslovak flag is brandished. In a closing scene, Soviet tankers flail at flames caused by a Molotov cocktail, but the fire burns on.

The flames those troopers failed to extinguish flickered for two more decades, fitfully and at times almost invisibly, during what Czechoslovaks call "the years of darkness"; those who kept it alive are rightly proud. But now the enthusiasm of the November-December revolution is beginning to sputter.

Malaise? Too strong a word. But some here are beginning to ask about results: Is this all there is — posters and buttons and films, and a few new faces at the top?

Abroad, of course, President Vaclav Havel has been getting plenty of attention. In one week in late January, he told The Washington Post that he would propose a new European security order on upcoming visits to Moscow and Washington; invited Mikhail Gorbachev and George Bush to hold their next summit meeting in Prague (Mr. Bush declined); traveled to Warsaw, where he invited Poland and Hungary to join Czechoslovakia in a common bid "to return to Europe," and then, in Budapest, proposed a six-nation Central European summit meeting in Bratislava this April to discuss their future role in Europe.

Is this all there is? Posters and buttons and a few new faces?

Quite a week, for style, if not substance. Responses have been muted.

Speaking of style, Deputy Prime Minister Valtr Komarek had his moment last week. He gave Frank Zappa a letter entrusting the aging rock star (remember "Weasels Ripped My Flesh"?) with the task of "leading negotiations with foreign partners" on "tourist, agricultural and other enterprises in Czechoslovakia."

Perhaps, as an awestruck Czechoslovak said later, "Frank Zappa is the man who will save Czechoslovakia."

What is going on here?

As far as domestic issues are concerned, not enough. Civic Forum is doing well at showing what happened in the past, but some observers feel it has not given much thought to the future. Nor has the Forum-dominated government, which has shown a surprising lack of interest in some powerful domestic problems.

Most surprising is the dearth of high-level planning for the June 8 elections. Will Civic Forum turn itself into a political party and run candidates? No one knows. Will Mr. Havel allow himself to be persuaded to run? No one knows. Can anyone name the issues? Maybe later. Are there enough suitable candidates for the regional and national parliaments? The number of seats may be cut back, some reports say, precisely because there are not. The talent pool, politically and economically, is desperately shallow after 20 dark years.

Nor is there much sign of movement on the all-important economic front. A law on privatization is moving toward the Federal Assembly, but from some accounts it seems to be a very rough effort. The recent freeing of the Czechoslovak *koruna* has had little effect on the general economic stagnation, though prices have not yet risen in compensation. The net effect has been to make Prague a bargain for foreign tourists, and to annoy the locals who resent what looks to them like exploitation. When prices do begin to jump, no one doubts that the Communist Party will grab it as an issue.

Then there is the problem of the security police. Yes, their powers have been trimmed, but they remain active. Outside the U.S. Embassy, for example, the same old grim-faced thugs still photograph all visitors. No one knows who inspects those photos. One still is cautious on the phone. Have the apparatchiks been combed out of the police ranks? Not yet.

The problem of those Communist functionaries runs through the government. Nobody wants to talk about a purge, but most Czechoslovaks feel a change is needed. "After 20 years of being informed on," one man said, "we think something ought to be done about the informers." There have been changes at the top of key ministries, including the Interior Ministry, but the middle- and lower-level jobs are still filled by faithful party apparatchiks.

While other East European nations have moved firmly against their old leaders, former President Gustav Husak and the ex-party leader Milos Jakes still enjoy their lavish villas. The former Prague party boss Miroslav Stepan, however, is in jail.

In the bookshops, there are no works yet by the exile writers Josef Skvorecky or Milan Kundera, or by the dissident writer Ivan Klima, who stayed on in Prague. Nor are there works by Vaclav Havel for sale, though a Havel play ran for two nights last month in a small Prague theater.

Czechoslovak television may be the brightest spot in what looks to some like a sea of immobility. The new director, Jindrich Fairaizl, says he has a "full mandate for complete change" from the government, but adds: "Personnel changes are very difficult. We must maintain a high technical level." Some of the most conspicuous foodies of the old regime have already left the screen, and others are being quietly invited to leave.

And there is no question that television's product is improving. People are staying home to watch, and theater attendance has plummeted, according to Ivo Niederle, an actor. "Theaters used to be a subtle way of voicing protest," he said. "Now we've got to find a new role."

Meanwhile, up at Hradcany Castle, all seems well. Mr. Havel and his advisers reportedly are enjoying the perks of power, and well-wishers from all over the world are flooding the castle mailroom with adulatory letters, drawings and even poems. For many Czechoslovaks, everything is still just fine. "We all love Havel," Dasa Tomkova said. "He's the most respected man in Czechoslovakia." The crowds still light memorial candles on St. Wenceslas Square, where the student Jan Palach martyred himself two decades ago.

But Frank Zappa is no substitute for inspiration. And international inspiration, however high-minded, will not replace hard thinking.

Flames need fuel.

International Herald Tribune.

Style and Stewardship: The State of George Bush

By William Safire

WASHINGTON — "Style," said the Comte Georges-Louis Leclerc de Buffon upon admission to the Académie Française in 1753, "is the man himself." He held that style was not an outer garment or mask, but was essence — that the way you organized and expressed your thoughts was the mark of the kind of person you were.

For better and worse, George Bush's style was on display this week; let us see what clues the style of his State of the Union address gives about what sort of stewardship (his word) we have in store.

He grasped the central phenomenon of our time: the stampede to freedom started by the crumbling of communism. Mr. Bush was not above a trick to claim credit as part of it; the first great change he listed in the past 12 months was his overthrow of the Panamanian dictator.

History will record the deposal of Manuel Antonio Noriega as a mere blip on the screen showing world tectonic shift — but it was this president's baby, and in seeking to make the most of it, he trivialized his point.

Here was a speech that probably started out with a point of view — that we can all take part in the explosion of freedom abroad and at home — but was nibbled to death by bureaucrats plugging parochial concerns. You could see the traditional "I see an America where" construction hacked away to seven paragraphs starting with "where" and failing to define the legitimate vision in his mind and even in his program.

Through the thicket of false starts and repetitions, the shore of his domestic vision could be dimly seen: His idea of the expansion of world freedom includes freedom from the tyranny of drugs, freedom to go to work without worrying about child care, freedom to breathe clean air, freedom of opportunity following the conquest of ignorance and homelessness.

This set of freedoms is right for our time, but its jumbled presentation showed a confusion in priority. He will not be able to sell his "new consensus" (Lyndon Johnson lives) until he gets it straight in his head.

He has forgotten the lesson we thought he learned at the beginning: He is himself, not Ronald Reagan, and should not try Reagan devices.

A little schmaltz goes a long way; the Bush reference to his grandchild was warm and natural, but the addition of the letter from the dead GI struck a falsely dramatic and imitative note.

What he should have learned from his predecessor is not to talk only to the audience in the chamber, but to use that patriotic forum to reach the individual watching at home.

He never even saluted his fellow citizens. In his patchwork quilt speech, Mr. Bush formally addressed only a roomful of elected officials, occasionally numbing the viewer with a reference to the people "out there."

We Americans are not "out there" in Televisionland; we are right here at home, paying his salary, and here is our guest going on and on to a palm-pounding pack of preening pols.

Sensible advice? Of course. Easy to follow? Far from it. In this address above all others, a president is tugged in all directions by his bureaucracy, his sleeve plucked at by every special interest. He proves his leadership — his clarity of purpose — not by repeating the word "leadership" at the behest of his pollster but by ruthlessly shortening and sharpening.

For this is where the president himself — not his speechwriters and aides, but Numero Uno alone — determines the direction of his administration. Leaving out is hard to do.

What little he left out, the Democratic opposition supplied in Speaker Tom Foley's workmanlike but soporific response: the president's timidity on China and rigidity on abortion.

I missed the classic characterization in this State of the Union: that the state is good, or sound, or whatever. (President Gerald Ford's best line was the post-Watergate, "The state of the union is not good.") Mr. Bush put in qualifiers that vitiated his assessment: "so long as we remember the American idea ... the state of the union will remain sound and strong." Iffy.

In sum (here comes the peroration), there stands George Herbert Walker Bush — his key annual speech unfocused but sincere, verbose but well-intentioned, styly generous; in his tone a man happy in his work, in his delivery a leader drawing confidence from his popularity. That is the Bush style, and I think that is the man himself.

The New York Times.

Shamir Must Be Reminded of the Founders' Vision

By Milton Viorst

WASHINGTON — The impending immigration of thousands of Jews from the Soviet Union (some predict a quarter-million or more in the next few years) is a poignant reminder of why the state of Israel was created — and why it was not.

It was created, in the aftermath of World War II, to provide a homeland for the survivors of the Holocaust and, in the era that would follow, for Jews anywhere who, persecuted by their neighbors, would feel more secure living in a Jewish state.

To serve this vision, a majority of the United Nations voted in 1947 to replace the British mandate with a sovereign Jewish state in a part of Palestine. It is true that even then some Jews protested; they wanted all of Palestine. But what mattered to most Jews was a homeland, whatever its borders, to provide refuge to those fleeing from countries where they were not welcome.

Unable to agree on a constitution, Israelis approved only one "constitutional" document: the Law of the Return, guaranteeing every Jew the right to settle in the Jewish state. Israelis understood that their new state was created for immigration. Few imagined that it was created for empire.

Indeed, most of the world rejoiced as Israel fulfilled its promise. In its first 18 months Israel received 350,000 European Jews, and in the next five years several hundred thousand from the Arab East. In 1958, 160,000 Jews arrived from North Africa. By then, Israel's population had quadrupled to 2 million, with no strain upon its land resources.

It was the Six Day War that intoxicated many Israelis with the notion of territory. Military victories shifted Zionism from a commitment to a homeland to a fixation on extended borders. The world, refusing to recognize the boundaries of its conquest, has tried to keep Israel to its founding vision, urging all sides to negotiate a settlement based on the 1967 frontiers. But whatever the benefits of peace, Israel has been adamant in holding its territorial acquisitions.

For two decades, this revised ideal exacted little toll. Western Jews would not and Soviet Jews could not emigrate; arrivals were reduced to a trickle. Although Israel and Egypt exchanged land for peace after the Yom Kippur War, the Arabs were too weak to threaten Israel's hold on the lands within its "Biblical" frontiers. Meanwhile, the United States, asking no territorial concessions, kept Israel prosperous with abundant aid.

Israel's confidence tottered first with its defeat in Lebanon in 1982, and then, with the start of the *intifada* in 1987, it began to shake. To suppress a Palestinian independence movement that made up in determination for its absence of arms, Israel has had to deploy most of its army. It has spent billions of dollars, while squandering the hard-earned sympathy of international opinion, but the intifada goes on, strong as ever.

The coming of the Soviet Jews was the fulfillment of a Zionist dream, but was the dream outdated? Since Mikhail Gorbachev first opened Russia's doors, the Israeli government had insisted on redirecting immigration from America, which most of the refugees preferred. Last year, 25,000 migrated to Israel. But on arrival they found nothing ready for them — no housing, no schools, no jobs, no money.

Instead, Prime Minister Yitzhak Shamir proclaimed the importance of having a "big Israel" to house the refugees, even though, within the 1967 borders, the Galilee and Negev remain underpopulated. His words make clear — if the government has denied having such a policy — that his priority remains occupation of the territories, and that he is not above exploiting the refugee issue to retain them.

Mr. Shamir has also called for more U.S. financial help, even as Washington is considering cutting its aid. There is a deal in the making, which much of the world would applaud. If there were peace, Washington's $1.5 billion in military aid to Israel could be reduced substantially. The principal obstacle to peace is indisputably Israeli refusal to withdraw from the territories. It is not in America's interest to suppress the intifada, much less to keep Israel in the territories. But aid to help Israel settle the refugees, conditioned on withdrawal, is another matter.

Such a deal is Washington's opportunity to get Israel back on course, the course for which it was created.

Mr. Viorst covers the Middle East for The New Yorker. He contributed this comment to The Washington Post.

100, 75 AND 50 YEARS AGO

1890: Edison's New Toy

PARIS — Mr. Edison has been developing his great idea of using photography as an adjunct to the phonograph, in order to bring the speaker's personality before the eyes. The result of Edison's experiments has been a wonderful machine. In front of the speaker are placed two small machines, one a phonograph, the other an ingenious piece of mechanism by which photographs of the speaker are taken in succession and with enormous rapidity. Both these machines are at work silently recording both the uttered speech and the personal appearance of the speaker at each fractional part of a second. The photographs are thrown on a screen by an ingeniously contrived piece of mechanism. The interval between each successive photograph is so infinitesimal that the screen picture is apparently a living one, moving, gesticulating, and apparently uttering the words spoken by the phonograph. The experiments were crowned with perfect success.

1915: Roumanian Legion

BALE — The Austro-Hungarian Government has sent a Note to the neutral States to declare that it will execute without mercy volunteers of the Roumanian Legion fighting with the Russian armies. The Roumanian Legion reassembles the Polish legions formed by Austria, Roumanians of Transylvania and Roumanians of Roumania who have crossed the Russian frontier to constitute the corps.

1940: Riots in Russia

HELSINGFORS — Strikes and riots have broken out in cities around Leningrad due to Soviet citizens' indignation over army conditions and heavy Russian casualties in the attack on Finland. Many Russian soldiers are said to have lost their arms or legs due to the cold even before they reached the front lines. Authorities reportedly refuse to let the wounded reach or traverse Moscow from fear of the bad impression that might be created.

Riga Talks On Strife Begin

4 Republics Send Non-Party Envoys

By Bill Keller
New York Times Service

RIGA, U.S.S.R. — With an air of low-budget pomp and protocol, political insurgents from four Soviet republics converged on this Baltic capital Friday to begin talks aimed at resolving the Armenian-Azerbaijani civil conflict.

The diplomatic exercise, sponsored by an alliance of nationalists known as the Baltic Council, was a notable demonstration of how the political initiative has shifted from the Kremlin's Communist Party hierarchy to independent movements led by poets, music teachers and mathematicians.

The first encounter between representatives of the warring Armenians and Azerbaijanis was postponed until Friday because the Armenians were stranded at home by an aviation-fuel shortage caused by an Azerbaijani rail blockade.

[The delegates met Friday for their first direct talks, Reuters reported from Moscow. A spokeswoman for the Latvian Popular Front said the talks were under way in the ornate Latvian Writers Union building, with the parties grouped at four small tables and facing one another.]

Participants were careful not to hold out great hopes that this unusual venture in free-lance diplomacy would quickly end the ethnic hostilities that have cost hundreds of lives over the last two years.

The intractable dispute over the Nagorno-Karabakh Autonomous Region has been omitted from the agenda; organizers said they would consider it an achievement if the Armenians and Azerbaijanis merely agreed to continue talking.

The participants share a strong incentive to reach some accommodation: Any sign of success would greatly enhance the stature of the Popular Front groups at the expense of the Communist Party.

The Baltic nationalists organized the talks "because the problems that have emerged in Transcaucasia — and emerged there as a result of decades-old Soviet policy — could in no way be solved by the center, or resolved by force of arms," said Vytautas Landsbergis, the music teacher who heads the Lithuanian nationalist movement Sajudis.

The unorthodox talks, a sort of counterculture Camp David, have already won a measure of respectability from the Soviet authorities in Moscow, where they were reported on television and in the government newspaper Izvestia. The reports had the same deadpan style accorded to grander meetings in Geneva or Vienna.

Latvian Popular Front leaders said they had arranged with the republic's Interior Ministry to provide police protection for the visiting delegation. These same political dissidents not long ago were being denounced by the Kremlin as hate-mongering extremists.

Popular Front officials said they hoped that the talks would increase their credibility in the West, in Moscow and at home, where the three Baltic fronts — of Estonia, Latvia and Lithuania — are campaigning in potentially decisive elections for seats in their republics' parliaments.

President Mikhail S. Gorbachev sent army, KGB and Soviet Interior Ministry troops on Jan. 20 to stop what he said was a plan to overthrow the Azerbaijani political leadership.

The two Azerbaijani Popular Front representatives in Riga, Sabit Bagirov, a mathematician, and Khikmet Khadzhizadeh, a physicist, accused the authorities of provoking the disorders to justify armed intervention and head off a prospective electoral sweep by the Popular Front there.

The leaders of the nationalist movements in the Baltic republics condemned Mr. Gorbachev's decision to send troops to Azerbaijan.

If the discussions do not end in a clash of tempers, the Baltic leaders hope to become intermediaries in further talks between Moscow and the two strife-torn republics.

The Kremlin has offered to negotiate directly with the Azerbaijani Popular Front, but the two front leaders in Riga said no serious talks had taken place since the storming of Baku.

The Associated Press

An Armenian knitting as she passed a Soviet tank, part of the force sent to impose order, in the Armenian town of Tekh on Friday.

Aoun Sends His Troops On a New Offensive

The Associated Press

BEIRUT — Christian forces exchanged howitzer and tank fire on Friday despite a truce to halt the fighting in the Christian enclave in which at least 120 people have been killed in four days.

The police said at least 500 people had been wounded in the conflict. They said they had no exact number of those killed on Friday because of the intensity of the fighting in the Ashrafiyeh district of East Beirut.

Tanks of the forces loyal to Major General Michel Aoun were trying to penetrate the defenses of the Lebanese Forces militia of Samir Geagea, the police said. Another force of tanks and commando troops was fighting its way toward the northern entrance to East Beirut to block Mr. Geagea's supply lines and attack his headquarters.

A police spokesman said Mr. Geagea's fighters were locked in "close-range clashes" with General Aoun's troops.

The Voice of Lebanon, a Christian radio station, said General Aoun's gunners were shelling "the innocent civilians in Ashrafiyeh."

The 12-story building housing the Voice of Lebanon's offices also took several direct hits, the broadcast said.

The renewed fighting violated a truce reached late Thursday between Mr. Geagea and General Aoun and shattered an overnight lull in fighting in the Christian enclave.

General Aoun, who has been dismissed as commander of the Christian military forces but who clings to his command of about 20,000 soldiers, attacked on Tuesday to try to gain full control of the enclave, north and east of Beirut, where about a million Christians live.

Mr. Geagea has 6,000 militiamen, bolstered by several thousand reservists.

General Aoun was dismissed as military commander by President Elias Hrawi, a Christian who was elected in November under the terms of peace plan brokered by the Arab League. The plan is aimed at shifting political power to the Muslim majority of Lebanon and ending the 15-year civil war in which 150,000 people have died.

General Aoun says the plan, approved by parliament in October, provides no fixed timetable for the withdrawal of about 45,000 Syrian troops, which support the Muslim militias of Lebanon.

Mr. Geagea has neither accepted nor rejected the accord but has recognized Mr. Hrawi as president. About 22,000 soldiers are loyal to Mr. Hrawi.

General Aoun's troops control the southern, eastern and northeastern flanks of East Beirut. The Lebanese Forces militia controls densely populated residential districts in East Beirut.

De Klerk Strategy: Calling ANC's Bluff

New York Times Service

CAPE TOWN — In 1985, Pieter W. Botha, who was president of South Africa, announced that he had "crossed the Rubicon" in breaking with the traditions of apartheid, only to draw the scorn of the world when he failed back up his boast with visible action.

President Frederik W. de Klerk, speaking exactly a year after he succeeded Mr. Botha as leader of the National Party that has governed South Africa since 1948, appeared to make that leap on Friday by announcing an array of bold changes that went beyond what almost anyone, not least the anti-apartheid movement, expected.

His stated goal was to remove the obstacles to participation by government opponents in negotiations on a future dispensation that would give more rights to blacks.

But as senior government officials and some Western diplomatic analysts explained it, Mr. de Klerk was also calling the bluff of the African National Congress and other long-restricted organizations by taking away the underground mystique inherent in their outlaw status and finding how much support they could muster in open political activity.

"The time for talking has arrived, and whoever still makes excuses does not really wish to talk," Mr. de Klerk said.

Mr. de Klerk emphasized that his government wanted to talk to all leaders who sought peace. By Pretoria's old definition, such a description would seem to exempt the ANC, which says it was driven to resort to violence after being banned in 1960 because Pretoria left it no alternative.

Nelson Mandela, an ANC stalwart, eloquently offered this defense at the political trial where he was sentenced to life imprisonment for conspiring to overthrow the government and commit sabotage.

"It was only when all else had failed," Mr. Mandela told the court on April 20, 1964, "when all channels of peaceful protest had been barred to us, that the decision was made to embark on violent forms of struggle."

What Mr. de Klerk sought to do Friday was destroy the impression among the government's opponents, as he put it, "that the government did not wish to talk to them and that they were deprived of their right to normal political activity by the prohibition of their organizations."

NEWS ANALYSIS

Ending the ban on the African National Congress and the other organizations, Mr. de Klerk said, "places everybody in a position to pursue politics freely."

"The justification for violence which was always advanced therefore no longer exists," he said.

Mr. de Klerk, who met with Mr. Mandela on Dec. 13, acknowledged that Mr. Mandela could play a central role in encouraging black South Africans to join the dialogue that the government wants to develop.

"The government had noted that he has declared himself to be willing to make a constructive contribution to the peaceful political process in South Africa," Mr. de Klerk said.

The president reportedly wanted to release Mr. Mandela into some framework for negotiations.

"As far as de Klerk is concerned," a Western diplomat said, "he's now created the condition for Mandela to participate in normal black politics."

Speaking in Afrikaans, Mr. de Klerk addressed the fears of whites who worry that the ANC and its allies, once legalized, could run amok. The South African police, he assured them, will "combat violence and other crimes perpetrated also by members of these organizations" without the need of prohibitions.

To the ANC and its supporters, Mr. de Klerk was conciliatory.

"Walk through the open door, take your place at the negotiating table together with the government and other leaders who have important power bases inside and outside of Parliament," he said.

At the same time, he reassured black moderates like the Zulu leader, Chief Mangosuthu Buthelezi, whom he wants at the negotiating table to dilute the influence of the ANC, that they were not being overlooked. Mr. de Klerk clearly thinks that a silent majority of South Africans, black and white, will form behind him.

"To those political leaders who have always resisted violence, I say, thank you for your principled stand," Mr. de Klerk said.

The president urged critics overseas to give South Africa a chance now that he had shown that he was serious about change.

"I call on the international community to re-evaluate its position and to adopt a positive attitude towards the dynamic evaluation which is taking place in South Africa," Mr. de Klerk said.

Apparently, Mr. de Klerk's hope is that once the ANC becomes an ordinary fixture in domestic political life, what it stands for will be subjected to more critical scrutiny.

Foreign Minister R.F. Botha alluded to this when he said later that "this government would welcome a wide-ranging debate on the ANC's economic policies."

The African National Congress has expressed its preference for socialism over capitalism and its proposed policies include the nationalization of the country's mines and banks.

There are pitfalls in the path that Mr. de Klerk has taken. The supporters of the ANC have expressed dissatisfaction that the core of apartheid remains intact, for all the peripheral changes Friday, and may maneuver the government into a confrontation that convinces many blacks that nothing has changed.

Whites worried about losing their privileges may stop supporting of Mr. de Klerk if his policies turn sour. Andries P. Treurnicht, the Conservative Party leader, alluded to this when he called for a white referendum on what Mr. de Klerk is doing.

— CHRISTOPHER S. WREN

SANCTION: *Tempered Praise*

(Continued from page 1)

Zambia, where the ANC is based, offered "hearty congratulations for a job well started."

Nigeria's external affairs minister, Rilwanu Lukman, said: "We are sure this signals a genuine change on the part of the South African authorities, and we welcome it wholeheartedly."

But in Tanzania, the hard-line Pan Africanist Congress, which split from the ANC in 1959 and was also legalized by Mr. de Klerk on Friday, called the changes meaningless and pledged to intensify its fight against apartheid.

Walter Sisulu, former secretary-general of the ANC, said at a conference in Stockholm, "Victory is in sight." Mr. Sisulu, imprisoned for 26 years, was freed last year.

He added that Mr. de Klerk had "not yet gone far enough" and that economic sanctions against Pretoria must be maintained.

Vatican sources said Mr. de Klerk's statement increased the likelihood that Pope John Paul II would visit the republic. "This is certainly a major step toward a papal trip," an official said.

The Dutch prime minister, Ruud Lubbers, likened the changes to the fall of the Berlin Wall and said the European Community would have to re-evaluate its sanctions.

Western diplomats in Cape Town said Mr. de Klerk had laid the foundations for improved relations with the West and for a possible relaxation of sanctions. A diplomat said, "I think the U.S., Europe and the Commonwealth are all going to have to take another look at their policies."

The EC Commission welcomed the news, but there were no immediate signs that it would review its stand on sanctions.

DE KLERK: *ANC Is Legal and Mandela to Be Freed*

(Continued from page 1)

state of emergency are to be lifted. They include the United Democratic Front, a coalition of anti-apartheid parties, the South African National Students Congress, the Congress of South African Trade Unions, a labor federation active in the struggle against apartheid and the National Education Crisis Committee.

The list also included the Blanke Bevrydingsbeweging, or White Freedom Movement, a far-right paramilitary group promoting white racial supremacy, which was banned in December.

- Restrictions on the movements and contacts of 374 people released from detention are being rescinded and the regulations hampering their freedom are being abolished.
- Political detentions will be limited to six months, and detainees will have the right to legal representation and a doctor of their choice.

Mr. de Klerk acknowledged that the state of emergency continued in force, but said it would now inhibit only those who used chaos and disorder as political weapons.

"It is my intention to terminate the state of emergency as soon as circumstances justify it and I request the cooperation of everybody toward this end," he said.

The changes announced Friday, although probably the most dramatic announced by any South African president in a single speech, leave in place the basic structures of apartheid, including the Population Registration Act, which classifies every South African by race, and the Group Areas Act, which legalizes the segregation of neighborhoods.

Blacks also remain excluded from Parliament and other elected political offices, except for municipal councils in the black townships.

But Mr. de Klerk said the Separate Amenities Act, which has allowed municipal officials to bar blacks from publicly owned facilities, would be repealed by Parliament during its session, as he promised late last year.

Mr. de Klerk further announced that the government would confine the use of the death penalty to what he called "extreme cases," in part by allowing judges greater discretion in imposing it.

Under current South African law, a judge is obligated to sentence a defendant to hang if he is convicted of a capital crime.

Critics of apartheid have viewed the death penalty as an instrument of repression, because blacks account for most condemned prisoners and because capital punishment has been applied in politically motivated crimes.

Mr. de Klerk said that those sentenced to death would automatically be granted the right to appeal their sentences, which is now at the judge's discretion. These changes, he said, would be extended to those currently on death row.

"Therefore, all executions have been suspended and no executions will take place until Parliament has taken a final decision on the new proposals.," he said.

PLAN: *Longstanding Soviet Goal*

(Continued from page 1)

Ollenhauer, the acting chairman of the party, said there was no reason for preference among the occupying powers, referring to the United States, Britain and France on the one hand and the Soviet Union on the other.

"We must regard them equally as partners for negotiations," he said.

Chancellor Konrad Adenauer rejected that notion, saying he found it "impossible to understand how anyone could hold an occupation power that treats 18 million East Germans as slaves in the same regard as the three Western powers."

Mr. Adenauer governed a country that was weak militarily, politically and economically. But he was a multilateralist, determined to weld West Germany into a strong military and political association with Western Europe, a role it has fulfilled with its membership in NATO and the European Community.

Chancellor Helmut Kohl, by contrast, governs the strongest country in Western Europe, and is therefore likely to be less responsive to outside interests. Mr. Erickson said Mr. Kohl was more likely to pursue German interests in a narrow patriotic context.

The overriding interest of the United States and its West European allies remains what it was in the 1950s — that Germany remain part of a strong West European military and economic union.

"The Soviet Union would like the Germans to think that there is a contradiction between unification of Western Europe and unification of Germany," Mr. Acheson said back then. "There is not."

If German reunification results in a weakening of Bonn's ties with the North Atlantic Treaty Organization, and if progress toward European integration is slowed, then Moscow could congratulate itself on coming closer to achieving its original goal of unifying Germany at the price of European unity.

On a broader level, the Soviets want a pan-European solution to security problems and the breaking down of alliances like NATO and economic blocs like the EC.

When President Mikhail S. Gorbachev's calls for a "common European house," Mr. Erickson said, he is expressing a sentiment that goes back to the 18th century. "Many of the documents introduced by the Russians go back entirely and exactly to the Holy Alliance of 1815," he said.

"The thing about the Russians," Mr. Erickson said, "is that a) they never throw anything away, and b) they don't throw their history away."

U.S. Orders China to Sell Aircraft Co.

The Associated Press

WASHINGTON — President George Bush, citing "credible confidential information," ordered a military agency of the Chinese government on Friday to sell its interests in a Seattle aircraft parts company.

Mr. Bush ordered the divestiture, on national security grounds, of the Mamco Manufacturing Co. of Seattle by the China National Aero-Technology Import and Export Corp.

In ordering the action, he invoked for the first time a provision of a 1988 law that gives the president the power to restrict foreign investment in the United States if national security is affected.

"Continued control of Mamco might threaten to impair the national security," a White House statement said.

Mamco, which was bought by the Chinese in 1988, manufactures metal parts for commercial aircraft.

Mr. Bush's action upheld the recommendation of an interagency review panel that the sale be voided.

Officials who asked not to be named said that panel found that the company was involved with sensitive materials that could have military applications.

The president's order requires China to divest itself of Mamco by May 1. An extension of up to three months could be granted.

Lawmakers In Moscow to Question Baker

Reuters

WASHINGTON — Secretary of State James A. Baker 3d is to testify before a committee of the Supreme Soviet during his visit to Moscow next week, a State department official said Friday.

The official said Mr. Baker would appear before the Supreme Soviet's international affairs committee on Feb.10. He is to make a opening statement and then answer committee members' questions.

"This is unprecedented," the official said.

He said Baker would answer on any subjects put to him. "We're looking at it in the same way as testimony in front of one of our congressional committees," he said.

Bush Drops Nominee To Be Barbados Envoy

United Press International

WASHINGTON — President George Bush will not ask again for Senate approval of Joy Silverman, his nominee to be ambassador to Barbados, and has instead announced that he will make her a trustee of the John F. Kennedy Center for the Performing Arts.

Mr. Bush bowed to pressure from senators, who said she was not qualified for the post. She was nominated last year to be U.S. ambassador to Barbados, accredited also to Dominica, Saint Lucia, Saint Vincent and the Grenadines. She was awarded the job because of her New York fund-raising work and contributions for the Bush campaign, but came under criticism for having no foreign-policy experience and no paid employment in recent years.

POLICY: *Kissinger Begs to Differ*

(Continued from page 1)

those are fighting words, and they were received with scorn around Mr. Baker's seventh-floor suite at the State Department.

"Kissinger thinks that we're all a bunch of novices here and have no sense of history," said one Baker aide. "That's just not the case."

Here is how Mr. Baker's people see it: Mr. Gorbachev has not been somehow reborn as a Jeffersonian democrat, but he has repeatedly proved himself to be a leader with a very flexible bottom line, perhaps even no bottom line at all. Going out on a limb a bit to help him make sweeping changes, they contend, is not naive idealism but the essence of realism.

"From the very beginning we have said that whether Gorbachev survives or not, we should look to work with him now in those areas of mutual advantage," said the Baker aide.

"We are not going to forgo any of our strategic principles to help him, but we also are not going to go out of our way to trample him," the aide said. "If he is a man with a moving bottom line, then our policy should be to help him move where we want him to go."

That, people in Mr. Baker's inner circle say, may mean making distinctions at times between what Washington believes might be illegitimate use of force by the Kremlin — in the Baltics, for instance — and the legitimate use of force elsewhere, even in Romania. Why not? Mr. Gorbachev, they insist, has earned those distinctions.

In a way, both sides in this debate are right, which is why it will continue. The Bush administration has at times seemed swayed by domestic political calculations in its approach to East-West policy.

Yet it is clear that Mr. Baker is convinced that a nonideological, pragmatic approach may be precisely what is needed at a time when there is a premium on being able to move rapidly with events.

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50 YEARS AGO

1915: Roumanian Legion

BASLE — The Austro-Hungarian government has sent a Note to the United States to declare that it considers without mercy volunteers of the Roumanian Legion fighting on the Russian armies. The Roumanian Legion resembles the Polish legion organized in Austria. Roumanians living in America and Roumanians who have crossed the frontier to constitute the corps.

1940: Riots in Russia

HELSINGFORS — Stories are current in cities around the Russian frontier of Soviet citizens under the age of twenty-five and forty-five being mobilized in the army and sent before they are called to the colors. Authorities appear to be the wounded men from fear of the Moscow front of the war might be caused.

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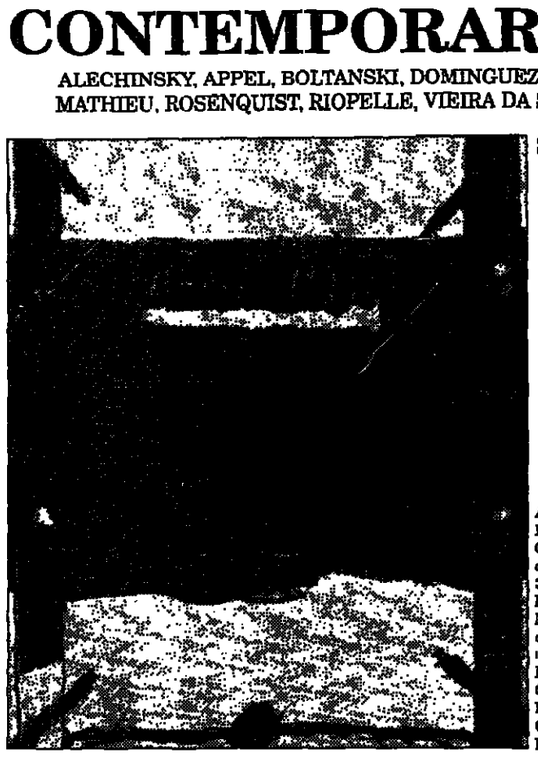
CONTEMPORARY ART

ALECHINSKY, APPEL, BOLTANSKI, DOMINGUEZ, DE KOONING, MATHIEU, ROSENQUIST, RIOPELLE, VIEIRA DA SILVA, WARHOL



Sunday February 18th, 1990 at 11:30 a.m. and 3 p.m.

On view : Friday, February 16 from 11 a.m. to 6 p.m. Saturday, February 17 from 11 a.m. to 6 p.m. *Catalogue on request* at the auctioneer's office 150 FF.

Antoni TAPIES
Bois, marron, troué (1969)
Oil and sand on wood, signed on the back.
330 x 275 cm.
Exhibition :
Musées Royaux des Beaux-Arts de Belgique (1985) n° 10.
Europalia : "Tapiès - *Chillida* Garcia" n° 10.
Provenance :
Galerie Maeght, Paris ; Private collection, Paris.

Guy LOUDMER, 18, rue de Provence, 75009 Paris. Tel.: (1) 45 23 15 25 - Telex: 283 958 F - Telefax: (1) 47 70 10 76

ART

The Renaissance of a Catalan Artist

By Edward Schumacher
New York Times Service

BARCELONA — The Catalan artist Antoni Tàpies, widely considered Spain's preeminent living painter and heir to such modern Spanish masters as Picasso, Miró and Dalí, is experiencing a renaissance.

The Museum of Modern Art in New York plans a retrospective of Tàpies's graphics in about a year.

The Guggenheim Museum in New York and the Pompidou center in Paris have separately declared intentions to present retrospectives of his life's work.

And shows of his more recent works have been scheduled in 1990 by galleries in New York City, Chicago, Paris and Tokyo.

It is a considerable return of recognition for a painter who, while never out of sight, had been somewhat out of mind in the 1970s and '80s, when the contemporary art scene was overtaken by Minimalism and other distinctly American, non-Expressionist developments.

The revival of interest in his work comes at the end of a decade that saw a revival of Expressionism and featured the return of Europe as a major force in international art.

To his admirers, Tàpies's return to center stage is a vindication of the profundity of his art. Tàpies, a soft-spoken and introspective man, is less concerned with vindication, however.

"My illusion is to have something to transmit," he said in an interview. "If I can't change the world, at least I want to change the way people look at it. There is a crisis of values today. In the spread of modernity, we have made great technological advances, but man at the same time has become more cruel than ever, destroys more than ever."

Dressed in gray flannels and a brown cardigan, his gray hair long but neat, the 67-year-old artist was interviewed in his modernistic house on a narrow hillside street in Barcelona.

The house, designed by his friend the late Catalan architect José Antonio Coderch, reflects the painter's personality: Built around a lush central patio, it is inconspicuous and closed-looking on the outside, but darkly rich and warm inside.

Tàpies lives there with his wife, muse and protector of 35 years, Teresa. Their three children are grown. To paint, however, he mostly retreats with his wife to an old farmhouse in a forest on Mont Seny, about 45 miles (70 kilometers) north of Barcelona near the Costa Brava.

At the heart of his art is what the Spanish critic Victoria Combalia calls a "meditation on human nature."

Tàpies is widely read and especially interested in physics and Oriental philosophies. He credits his reflective bent to two years spent in bed recovering from tuberculosis as a young man.

"My work functions parallel to my vision of the world," he said. "I try to find reflections to help us understand the depths of our reality."

Thus Tàpies's paintings often have spiritual or mystical elements, depicting vast spaces and crumbling walls that invite meditation, and employing wood, foam rubber and other such materials, to ennoble the humble.

His use of symbols and ambiguous figurative references has always made his work less than abstract.

"I'm not ashamed that my works often feel religious," he said.

Edward Schumacher/The New York Times

"I'm not ashamed that my works often feel religious."

He practices no organized religion but says he feels closest to Buddhism. Many of his newer works are less symmetrical than previous ones, with occasional bold flourishes of brush strokes hinting at Chinese calligraphy and dragons.

The earliest influences on him came from the Surrealists — Joan Miró on what to do, he said, and Salvador Dalí on what not to do. But it is from Catalonia's extraordinarily rich Romanesque heritage that the artist draws the simplicity, powerful religiosity and frescolike techniques that for nearly 40 years have remained the basis of much of his painting.

Tàpies has in his living room two pieces of the "Maestro de Pedret" frescoes, other parts of which are in the Cloisters in New York.

The cross remains the dominant motif in his paintings. "It is the symbol of the essential," he said, "the summary of the cosmos, the coordinates of the universe."

Turned, it is also the X that marks the spot, or obliterates something. Tàpies said he was gratified recently to discover in a 13th-century Catalan text a prescription that painters should paint only crosses.

The letters A and T are also sprinkled throughout his works. One of his newer paintings, for example, is of a huge A fallen on its side. They are his initials and his wife's, and the T can be a stylized cross.

But he warns against overinterpretation of his paintings, for he says he does not paint with any one method or heritage or dictionary of symbols in mind.

"I have a dialogue with my materials and do proofs until they talk," he said, describing a visceral process in which he does not know what he is going to paint until he goes into the studio.

After Tàpies underwent an operation about five years ago, his work seemed to show a greater preoccupation with sickness and death.

Unattached arms and legs regularly appear. Sex is a growing theme, with arrows and phallic references. "Sex has a mystic element," Tàpies explained.

Long a defender of Catalan traditions — he speaks Catalan at home — Tàpies has become a father figure and cultural hero in Catalonia.

The Generalitat, the Catalan regional government, is just finishing a permanent Tàpies Room in the government palace, for which Tàpies has done a painting on wood, nearly 20 feet (6 meters) long, titled "The Four Catalan Chronicles."

Tàpies has also been completing renovations of a palace on Las Ramblas, Barcelona's central promenade, for his new Tàpies Foundation, which will conserve both his works and his extensive library on contemporary and Oriental art.

But his ultimate dream, he said, draws its inspiration from the vanishing Spanish custom of taking wax copies of injured body parts to church in search of miracles.

"My ideal would be if one of my paintings could heal someone," he said. "That would be real influence."

H F

Habsburg, Feldman
FINE ART AUCTIONEERS

Magnificent Watches

On October 15, 1989, a collector set a world record price for a wristwatch at auction by bidding Sfr. 880.000.– for a gentleman's complicated wristwatch made by Patek Philippe in 1937. It was one of four watches similar to those on this page, that Habsburg, Feldman sold at the Geneva auction for a total of Sfr. 2.2 million. What is the fascination of a fine complicated wristwatch that makes it the most sought-after and exciting prize on the international sales circuit?

Most discriminating collectors look for a timepiece that to them is the most beautiful expression of an ancient and noble human aspiration — to interpret the perfect mystery of time. The timepieces from the rich variety that Osvaldo Patrizzi brings to the market in Habsburg, Feldman's auctions of clocks and watches, each have that intrinsic horological value. But, for Patrizzi, the special appeal of a wristwatch is that it becomes a personal companion. Other works of art are made to be looked at. But a watch lives. It is the concentration of centuries of human experience strapped to your wrist. Like other heads of specialized departments at Habsburg, Feldman, Patrizzi shares with his clients an appreciation of true values and the excitement of collecting at auction. It is an involvement that results in a close personal attention to the business of acquiring and maintaining a collection of beautiful and valuable objects.

Three important and fine Patek Philippe 18-carat gold gentleman's wristwatches made between 1941 and the 1980s. The estimate for each watch is: Sfr. 180-250.000.–.

AUCTION SALE AT BADRUTT'S PALACE HOTEL ST. MORITZ, FEBRUARY 25, 1990.
EXHIBITION: FEBRUARY 23, 24 AND 25, 1990.

Other Forthcoming Watches and Clocks Sales:
April 7-8, 1990, Hotel des Bergues, Geneva.–May 28, 1990, Hotel Furama Intercontinental, Hong Kong.

For additional information, please contact:

Switzerland: Habsburg, Feldman S.A. 20-2, route de Grand-Lancy 1213 Onex/Geneva Tel.: (0)22 757 2530 Fax: (0)22 757 6498

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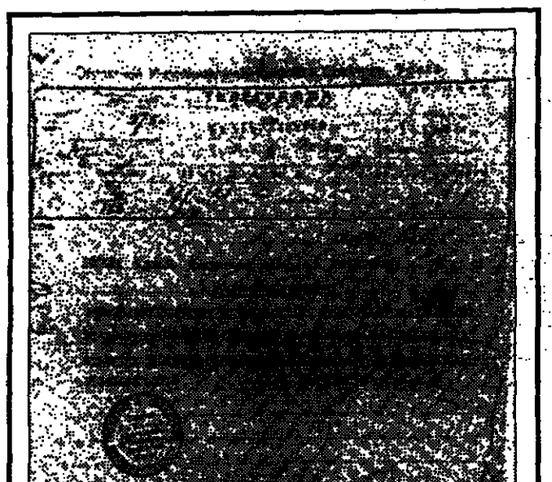
FOR SALE / SOLD

The Romanov papers: Documents about the killing of Russia's royal family in 1918, including a telegram sent to the Kremlin confirming they had been shot, are to be auctioned on April 5 in London, Sotheby's says. Among the items going under the hammer will be evidence compiled by Nicolai Sokolov, an investigator appointed to examine the Romanovs' deaths by White Russian armies after they captured Ekaterinburg where Nicholas II and his immediate family were killed by revolutionaries. Sokolov documented details of what happened to the Romanovs, and was believed to have taken the papers out of the country so they would not fall into the hands of the Red Army. The whereabouts of the documents remained a mystery until last year when they turned up at Sotheby's. The auctioneers said the papers were brought to them by a niece of Prince Orlov, a Russian emigré who inherited the archive on Sokolov's death in the 1920s. Among the papers was a coded telegram to the Kremlin sent on July 17, 1918. It read: "Tell Sverdlov the entire family suffered the same fate as its head. Officially the family will perish in evacuation." Yakov Mikhaylovich Sverdlov, one of Lenin's companions, was at the time head of the Cheka — the secret police — in Moscow. Many of the stories that have surfaced under the somewhat more open climate of *glasnost* appear to confirm that the Romanovs were shot by the Cheka in the cellar of Ipatiev House, a merchant's home in Ekaterinburg. A handwritten note addressed to the local pharmacist demands that he supply sulphuric acid to the bearer. It has long been believed that acid was used to dissolve the bodies of the imperial family and their servants after they were thrown down a mineshaft. But a Soviet writer said last April that he had discovered the remains of the Romanovs in 1979 and had not dared tell the world. Geli Ryabov said he found the mutilated remains near Sverdlovsk (formerly Ekaterinburg) and had been able to identify them. Sotheby's says it hopes the documents will sell for between £300,000 and £500,000 ($505,000 and $840,000)



The Associated Press

A copy issued by Sotheby's of telegram announcing the fate of the Romanov family.

□

American papers: A copy of the U.S. Declaration of Independence, one of 23 made to herald America's break with Britain, was sold at auction by Sotheby's New York for $1.59 million to a Chicago rare book dealer, Ralph Newman. It was sold from the library of H. Bradley Martin, a grandson of collector Henry Phipps. From the same library, one of 12 known first editions of Edgar Allan Poe's first published book was sold for $165,000. "Tamerlane and Other Poems" went to a private American collector, the auction house said. The copy sold was one of two in private hands; the other was sold at Sotheby's in 1988 for $198,000. A four-page autographed letter by Herman Melville to Nathaniel Hawthorne's wife was bought for $132,000 by Profiles in History, a California dealer in books and manuscripts. In the Jan. 8, 1852, letter to Sophia Peabody Hawthorne, who had complimented Melville on "Moby Dick," the author denied that the book contained any symbolism.

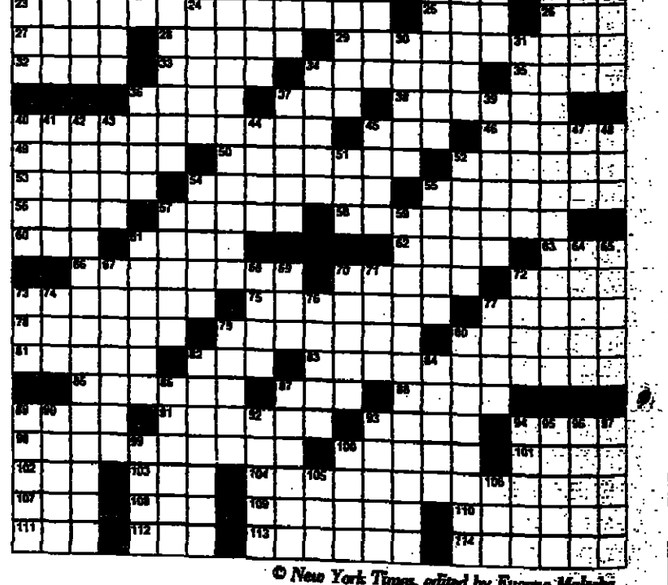
□

Anal Americana: A 19th-century weather vane was sold for $770,000 at an auction in New York, a record for an American folk sculpture, according to Sotheby's. The copper and zinc weather vane, which portrays a well-dressed rider on a horse, was purchased by Stephen Score, a Massachusetts dealer. It was the top lot in the sale of the collection of the late Bernard M. Barenholtz, who co-founded the toy manufacturer Creative Playthings. The collection brought a total of $2.6 million at the auction. Other unusual items sold at the auction included a late 19th-century squeak toy, a dog, which brought $1,210; an early 19th-century pine spinning toy carved into a sailor, which brought $38,500; a 19th-century rocking horse that sold for $17,600; and an 1824 New England tavern sign that sold for $71,500.

ACROSS
1 Medicinal root bark or S.C. mountain
7 While on the contrary
13 Finial
16 Music-industry acronym
19 Circus swing
20 Spanish city
21 Crumbly soil
22 Poi source
23 Hemingway title
25 Harden by heat
26 Harvest
27 Arrow poison
28 Eagles' nests
29 Of a religious festival
32 Basketball player
33 Pay attention
34 Settle by intervention
35 *It comes in reams*
36 South Pacific island group
37 Goneril's father
38 Level
40 Water from steam, e.g.
45 —— de foie gras
46 Musical instruments
49 Diversion
50 Unexceptional
52 Former Raider QB
53 Liquid vessels
54 Small flasks
55 Thieves
56 Tolstoy et al.
57 —— High Command of W.W. II
58 Greeted
60 Sicilian volcano
61 Sailor
62 Rurdy-gurdies
63 Brewer's yeast
66 Streetside pillars
70 Dried orchid tubers
72 Parsonage
73 Unfortunate event
75 Type of lock or wheel
77 Thomas and Robert
78 Roil anew
79 Worker along the Thames
80 Flower parts
81 Dexterous
82 Spurious wing *of a bird*
83 Indulgent, in a way
85 Receives with approval
87 River islets
88 Couples
89 Small point of land
91 *Feel indignant*
93 Elaborate meal
94 Tasteless or uncultured
98 Restaurant order for two
100 Threaten
101 *Bristlelike parts*
102 French king
103 "Cavalleria" *temptress*
104 Cameraman
107 Early Christian *pulpit*
108 Carpentry need
109 Wrought-iron grating
110 Resident of Haifa
111 Former Boston ace
112 City in Nev.
113 Landed properties
114 Discipline

DOWN
1 Radio interference
2 East Indian garment
3 Algerian cavalry soldier
4 Pyrexia
5 Demolish
6 Brightly colored polyp
7 Capital residents
8 Lifted with *effort*
9 Projecting rims
10 Shower
11 Lover on the run
12 Scheduled
13 Fortify
14 Budgerigar
15 Of the small intestines
16 Key work
17 Establish
18 Abele or aspen
24 Empties
30 Stylish; smart: Slang
31 Fit to be surgically treated
34 Bad guy
36 Harnessed oxen
37 Weighted
39 Primitive family symbols
40 Qualified
41 Caucasian *inhabitant*
42 Part of N.A.A.C.P.
43 Ross and Rigg
44 *Incensed*
45 Solve grammatically
47 Close by
48 Ladies of Spain: Abbr.
51 Compass dir.
52 Brown ermines
54 Loud and continued noise
55 Range of view
57 Salmon or frog, e.g.
59 Household gods
61 *Rove; ramble*
64 Munitions depot
65 Untidy
67 Chew
68 Dravidian language
69 Former U.K. coin
70 Blaze and Brenda
71 Delineate
72 Marceau forte
73 Yugoslav town
74 Noun-forming suffix
76 Yacht race
77 Trails
79 Muscovite's land
80 Advantageous
82 Sideways
84 Complete failure
86 Precook
87 Late Hindu leader and namesakes
89 Beats it
90 Irrational fear
92 Confine at the zoo
93 Doe or ewe
94 Weinberger et al.
95 Put back on the burner
96 Engraved pillars
97 European songbird
99 Armbones
100 Dissolve
105 Bryant or Loos
106 Hasty; reckless

A - By Donald V. Lee II



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Solution to Last Week's Puzzle

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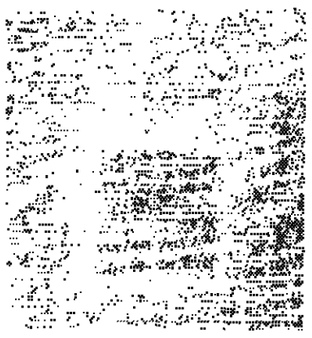

DROUOT RICHELIEU
Monday, February 19 at 8:30 p.m. - Room 4

Joseph ALBERS, *"Study for homenage to the square: Dimmed center 1961"*. Oil on masonite signed & dated 1961 on back. 45,5 x 45,5 cm. Provenance: William Zierler, Madison Ave., New York.

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On View : Saturday, Feb. 24 from 11 a.m. - 6 p.m. Monday, Feb. 26 from 11 a.m. to 12 p.m.
Catalogue available on request.

Early American: The English Link

International Herald Tribune

THE most trifling aspects of decorative art can tell you more about the profile of a nation in the making than a 1,000-page essay on social history and political thinking. Such is the message of one of the most important art history books published in the last decade.

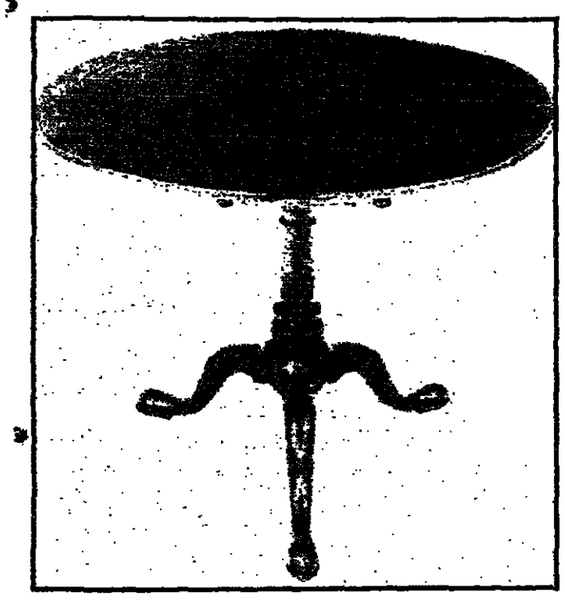
"The American Craftsman and the European Tradition 1620-1820," which owes its underlying

SOUREN MELIKIAN

theme to Michael Conforti, chief curator at the Minneapolis Institute of Arts, was generated by an exhibition at the Institute last fall that is due to reopen on April 14 at the Carnegie Institute in Pittsburgh. The title understates the purpose and scope — a gripping description of how early urban America saw itself and built up its image as an extension of England, through its furniture, its silver and other objects. Under the innocent excuse of discussing mahogany chest construction in Philadelphia and coffee pot shapes in New York, the panel of colleagues gathered by Conforti gently but conclusively dispels the myth of what he calls the "romantic vision of a heroic American identity."

The vigor of their demonstration lies in their twin approach — a systematic attempt at matching American pieces with their European models, and a meticulous analysis of the career, background and connections of individual craftsmen and, better still, dynasties of craftsmen that spanned periods that could extend to 150 years or so.

Such was the case of the fascinating Symonds family in Essex County, Massachusetts, whose story is told by Robert F. Trent. John Symonds, the founder of the workshop, was a man from Great Yarmouth, Norfolk, England. He arrived in Salem in 1636, about 10 years after the settlement of Naumkeag. No identifiable work of his remains but the estate inventory drawn up in 1671, the year of his death, lists tools showing that, in addition to his skills as a joiner, Symonds was an accomplished turner. On the other hand such relics as the beautiful carved oak paneling from a Great Yarmouth house completed about 1600 and now in the Metropolitan Museum provide us with the decorative repertoire that Symonds would have been familiar with.



A William Savery table, Philadelphia, 1750-60.

FURNITURE historians have reconstructed the oeuvre of "the Symonds shop tradition" as carried out by his sons and grandsons. A cabinet dated 1676 in the Winterthur Museum, in Winterthur, Delaware, is associated with a family that lived in the immediate vicinity of Salem. The ornamental connection with the Great Yarmouth paneling is obvious at a glance. So is that of a chest attributed to his sons James and Samuel. Probably made about 1670-1700 it displays archaic features compared with London, where they would have been seen 30 years earlier or so. Here, the Englishness consisted of sticking to the old traditions.

Elswhere, as in the Anthony Hay Shop in Williamsburg, Virginia, first mentioned in 1748, it meant on the contrary updating the English legacy by grafting on to it the latest designs fashionable in England. Precisely where Hay was trained is not known. But his use of construction techniques typical of the uppermost level of craftsmanship is not in doubt, nor his anxiety to create furniture in what Wallace B. Gusler describes as "aggressively fashionable English styles." To do this, he even recruited two craftsmen from London, James Wilson, a carver, and Benjamin Bucktrout, a cabinetmaker.

The result was furniture so English in appearance that one would be hard put to point out distinctive features. A walnut clothespress in the Colonial Williamsburg Foundation, if truly American rather than imported — the former seems likely given its stark simplicity — is of the kind that sells anywhere from £200 to £400 (about $340 to $680) in downmarket London auctions.

At the upper end of the production, the mahogany armchair made for the capitol building in Williamsburg with superbly carved lion-heads and ball-and-claw feet that have been attributed to Wilson is suggestive of London regal splendor. Indeed, the height of the seat and other proportions resemble those of the throne made for King George III. The Virginia families whose sons occasionally left for England to be educated when they could afford it, or had private tutors from Britain, could be satisfied that the seat of regional power replicated that of the monarchy they felt an allegiance to. Such a bond extended to all aspects of life, including the semi-hidden ones. It is, again, no coincidence if the extraordinary Masonic master's chair in the Colonial Williamsburg Foundation, made about 1767, carries the stamp of Benjamin Bucktrout, the cabinetmaker who had been hired by Hay from London. The commission was entrusted to the best that money could buy.

Close adherence to the English model was by no means a Southern characteristic. A similar process took place in Philadelphia, with nuances. A superb tea table with round top and three hooved legs in the Philadelphia Museum of Art is thoroughly English in appearance. It is identifiable as American thanks to the printed label of the Philadelphia-born cabinetmaker William Savery — assuming, that is, that it was not pasted on the underside in more recent times. Craftsmen kept arriving from England. Thomas Affleck, a Scotsman from Aberdeen trained in London who came to the city in 1763, is the most famous of them. He remained active for 30 years and he, too, employed carvers from London.

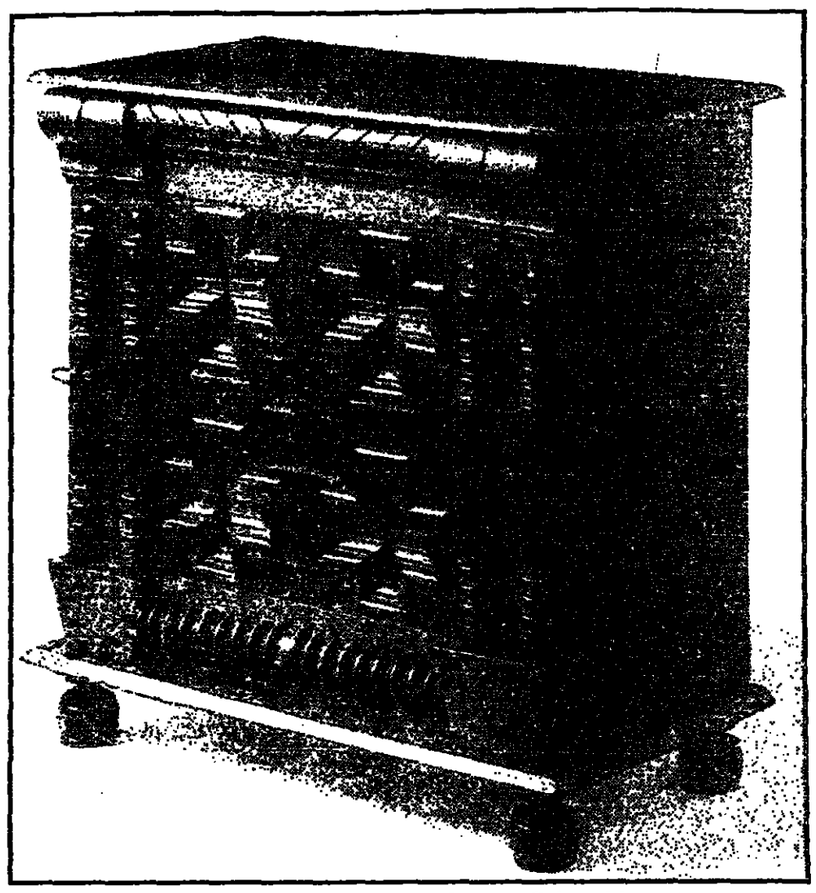
The same keenness on Englishness was displayed in Boston. True, there were local offshoots. A highly specific American model for the "high chest of drawers" (ordinarily known as a highboy) was developed when the idea went out of fashion in England and there were no prototypes available to copy. But this did not prevent the continuing copy of other English models, a practice kept up even well after 1820.

The story of silver was of greater complexity and may never fully unravel itself. It bears out the irresistible lure of the English styles. Here, thanks to the durable nature of silver, when properly preserved, and to the marks systematically struck by goldsmiths, which leaves little room for supposition in contrast to furniture, evidence survives of the alternative choices to English art that were not followed up.

NEW York, one of the two great centers with Boston, had Dutch beginnings. Gerald W.R. Ward, in his study on Cornelius Kierstede (1674-1757), points out that, while the Dutch colonies came under British rule in 1664, Dutch traditions prevailed until late into the 18th century. During the just two decades, virtually all the goldsmiths were of Dutch extraction, and by the middle of the century, about half of them still were.

Kierstede, born in New York in 1674, became a freeman in 1698, and moved around before returning in 1706 to the city, where he spent the next 15 years. Artistically, he was bilingual as it were. He could, for example, create the most exquisite *brandewijnskom*, a Dutch type wine bowl with two handles used to hold brandy with raisins in it that would be passed around in certain ceremonies. One such piece is superbly chased with blossoms in the Dutch Mannerist fashion. If it displays any "American" features, these are to be sought in the preference given to a low ring-foot over the tall splayed foot favored in Holland, and to simple S-shaped handles without secondary volutes.

Kierstede could also operate within English terms of artistic reference. A superb pillar-shaped candlestick made, like the brandy bowl, during the first decade of the 18th century, is paralleled in the book and exhibition with the corresponding English model — in this case a pair made in London in 1681-1682 by Richard Morrell. A few minor details in Kierstede's piece are carried over from the Dutch repertoire — the bold gadrooning, the leafage. Clearly, Kierstede was equally at home with the two artistic repertoires, as others must have been. Yet by the end of the century, no trace of the Dutch element remains, erased by the taste for things English.



A cabinet attributed to the Symonds shop tradition in Salem, Massachusetts.

Indeed, what is remarkable in this study of culture through the decorative arts is the constancy with which the English styles prevail despite the many regional developments drawing on other European backgrounds — the French legacy in the Mississippi River valley that makes an American chair of about 1800 look like some chair out of a painting by Chardin, the Spanish influence in New Mexico, the Germanic strains in Baltimore and elsewhere not discussed in the book.

The book aptly makes that point. But one could go one step further and argue that the aptitude at cross-cultural creativity was itself quintessentially English. Without the Dutch and the Flemings (from painting to furniture), and the Italians and the French, there would have been no art in 17th- and 18th-century England, whether as direct imports or as sources of inspiration. London in the 17th century was at least as cosmopolitan as New York in the 18th century. As for the melting pot, it started working the day William the Conqueror crossed the channel in 1066.

The New Look at London's Tate

New York Times Service

LONDON — When the Tate Gallery opened its doors last week, the public was able to see its first major reorganization in more than 20 years.

Citing T.S. Eliot's belief that "the past should be altered by the present, as much as the present is directed by the past," the museum director, Nicholas Serota, said that he had spent $1.65 million and seven months in an effort to inject clarity, order and life into the Tate's vast collection.

The reorganization, conceived by Serota, was financed largely through outside contributions.

The new display, titled "Past, Present, Future," is laid out in chronological order, tracing the development of British art from 1550 to Impressionism and then examining the relationship of British art to American and European art in the 20th century.

Classical and modern art are no longer rigidly divided, and British modern art has been given more prominence, on the main floor instead of the basement galleries.

Each of the Tate's 30 rooms has been given a theme — for instance, "British Painting in the 16th and 17th Centuries," "William Blake and His Followers," "Figurative Art Between the Wars" and "Anthony Caro and British Abstract Painting."

Wyndham Lewis, David Bomberg and C.R. Nevinson, hidden before among the Cubists, now emerge in a room titled "Vorticism and the Bloomsbury School."

Changes will be made every nine months to a year.

"British Figure Painting" brings together the works of Leon Kossoff, Frank Auerbach, R.B. Kitaj and Lucian Freud. It includes the recently purchased Freud painting "Standing by the Rags," which depicts a female nude in the artist's studio leaning against a heap of paint-smeared rags.

Because space does not permit the display of all of the Tate's works at one time, what one sees on display now is not necessarily what one will see in a year. Next fall, the themes of a dozen rooms will change. Subsequently, changes will be made every nine months to a year.

"We believe such a policy is preferable to an evenhanded representation of everything at all times," Serota explains in the foreword to the catalogue that accompanies the new display. "Our aim is to enhance enjoyment and deepen understanding, rather than to encourage visitors to look only at those works with which they are most familiar."

As part of the reorganization, a gallery has been given over to two sorts of temporary displays: "Cross Currents," which will examine, for example, the persistence of classical themes in painting and sculpture from the 18th century onward, and "Focus," which will bring together the museum's complete holdings of single artists like Walter Richard Sickert or John Singer Sargent.

In the lower galleries, due to open in late February, more space is being made for works on peper.

Structurally, the greatest changes have been made in the Duveen Galleries. Stripped of false ceilings and screen walls, these are now a grand, sweeping space devoted to sculpture, with "The Kiss" by Rodin at one end and works of modern European sculptors throughout.

In keeping with Serota's aim of coherence, the rooms throughout the museum have been painted in similar hues of terracotta, greenish-gray or white.

The walls of a few rooms have been sheathed in red silk. Signs with easy-to-read introductory texts and extended labels have also been introduced.

SO far, response to the changes has been positive. In a review for The Times of London, Norman Rosenthal, exhibitions secretary at the Royal Academy of Arts, wrote:

"The Tate Gallery over the last decade, in spite of excellent moments, usually in the form of temporary exhibitions, had become a dull place to visit. The galleries were ugly, full of works of art presented mostly in an undifferentiated way. It had become a collection to visit dutifully once in a lifetime."

Now, said Rosenthal, "a total transformation has taken place."

An art teacher from Hertfordshire who has been visiting the Tate regularly since 1959 and who had several students with him on a recent afternoon was also enthusiastic. The teacher, John Akers, said: "I think it's fantastic what they have done. There is more of a rationale now. It's a much easier place to visit."

Nina Holton, a sculptor from Boston who last visited the Tate seven years ago, agreed. "I think the new display is very intelligent. Before, it seemed to be a hodgepodge of all sorts of things. It has definitely changed for the better."

1.6 Million Visited Festival on Japan

The Associated Press

BRUSSELS — The three-month Europalia '89 festival on Japanese art and life drew more than 1.6 million visitors to museums and concert halls in Belgium and neighboring nations.

Attendance at the festival, comprising 500 events, "surpassed our expectations," said Europalia chairman Jacques Groothaert.

"We had feared for some reluctance on the part of the public because Japan remains an exotic culture."

It was the biggest cultural event abroad in which Japan participated and cost $25 million to stage, of which the Japanese provided two-thirds. The event finished with a loss of $300,000.

The most popular event was "The Human Figure" exhibition, showing statues and paintings of the Japanese from pre-history to the last century, which drew more than 175,000 visitors in its two-month run at the Palais des Beaux Arts in Brussels.

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Saturday and Sunday: 11:00 a.m. to 7.00 p.m.
Monday: 11.00 a.m. to 6.00 p.m. Admission: $10

Preview Events: **Wednesday, February 21, 1990**
Benefactors Gala: From 4:30 p.m.
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Ticket $250 One ticket and catalogue
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Thursday, February 22, 6:00-7:30 p.m.
How to Collect Contemporary Art
Friday, February 23, 2:30-4:00 p.m.
How to Collect Old Masters
Monday, February 26, 2:30-4:00 p.m.
How to Collect American Art
Tickets $25 per panel discussion. Includes one show admission (good at any time). To order tickets make check payable to Art Dealers Association of America and mail to: ADAA, 575 Madison Avenue, Room 1617, New York, New York 10022. Please enclose a self-addressed stamped envelope. For information on Panel Discussions, (212) 940-8925.

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Wednesday, February 14
Room 10 at 2 p.m. ART NOUVEAU - ART DECO, GROUP OF WORKS by Raoul LARCHE and Raymond SUDRE. Me MILLON-JUTHEAU, 14, rue Drouot, 75009 Paris. Tel.: (1) 47 70 00 45. Fax: (1) 48 00 04 10.

Sunday, February 18
Rooms 3 at 11 a.m. & 2 p.m. COLLECTION OF GILDING INSTRUMENTS. Me POULAIN-LE FUR. 70, av de Breteuil, 75007 Paris. Tel.: (1) 45 67 11 31. Fax: (1) 42 73 35 95.

Sunday, February 18
Rooms 5 & 6 at 11:30 a.m. & 3 p.m. IMPORTANT CONTEMPORARY PAINTINGS & SCULPTURES by Adami, Alechinsky, Arman, Boltanski, César, Chia, Dominguez, Dubuffet, Ernst, Fontana, Hartung, de Kooning, Lam, Lichtenstein, Manessier, Mathieu, Matta, Polke, Rauschenberg, Riopelle, Rosenquist, Ruthar, Schnabel, Soulages, Tapies, Vieira Da Silva, Warhol... Exhibitions: February 16 & 17 from 11 - 6 p.m. Catalogue available on request at the auctioneer's office: 120 F. Me LOUDMER, 18, rue de Provence. 75009 Paris. Tel.: (1) 45 23 15 23. Fax (1) 47 70 10 76.

Sunday, February 18
Room 11 at 11 a.m. & 2 p.m. FAMOUS NAME COLLECTOR'S WATCHES & BRACELETS. Me BOSCHER-STUDER-FROMENTIN. 3, rue d'Amboise, 75002 Paris. Tel.: (1) 42 60 87 87.

Sunday, February 18
At 9 p.m. CONTEMPORARY ART by Basquiat, Botero, B. Buffet, Dubuffet, Hélion, Klein, de Kooning, S. Lewitt, Rauschenberg, Warhol. Exhibitions: February 17 from 11 a.m. to 11 p.m.; February 18 from 11 a.m. to 5 p.m. Me CORNETTE de St.-CYR. 24 av. George V, 75008 Paris. Tel.: (1) 47.23.47.40. Fax: (1) 47 20 48 02.

Sunday, February 18
Room 14 at 2:30 p.m. RUGS - ORIENTAL, PERSIAN, TURKISH, CAUCASIAN, Keshan - Bidjar - Bakhtiar - Ghoum - Tabriz. Me CHAYETTE-CALMELS. Tel.: (1) 47 70 38 89. Fax: (1) 45 23 01 46.

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Room 15 at 2 p.m. MODERN PAINTINGS - CONTEMPORARY ART. Works by Albers, André, Alechinsky, Arman, Erro, Francis, Lempicka, Masson, Pignon, N. de St-Phalle, Schneider, Takis... Me Catherine CHARBONNEAUX. 134, rue du Fbg. St.-Honoré, 75008 Paris. Tel.: (1) 43 59 66 56. Fax: (1) 42 56 52 57.

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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
37½	24¾	AAR	.48	1.5	19	359	32¼	31½	31½	—⅝
9¾	8½	ACM n	1.01	10.6	—	843	9½	9¼	9½	+⅛
11⅛	10½	ACMIn	1.26	11.2	—	719	11¼	11⅛	11⅛	—
9⅞	8	ACM M n	1.01	11.5	—	537	8⅝	8½	8⅝	+⅛
12⅝	12	ACMMM			—	109	12⅝	12	12½	—
11½	10	ACM Sc	1.26	11.5	—	1159	11⅛	10⅞	11	—
9⅝	8½	ACMSo	1.01	10.9	—	784	9⅝	9⅛	9¼	—
19⅞	11½	AL Lab	.16	.9	19	41	18⅜	17⅞	18⅛	+⅛
4½	3¼	AMCA	.12e	3.6	8	213	3½	3⅜	3⅜	
6½	3⅜	AM Intl			8	332	3⅜	3⅜	3⅜	
22½	16⅝	AM In pf	2.00	11.6	—	25	17⅜	17	17¼	+⅛
107⅜	52½	AMR			7	3668	54⅝	53⅛	53⅝	—1⅝
27	25	ANR pf	2.67	10.2	—	3	26½	26	26	
24⅞	23⅛	ANR pf	2.12	8.7	—	4	24⅝	24⅜	24¼	—⅛
5½	3⅜	ARX			—	30	3⅝	3⅜	3⅜	
66⅝	39	ASA	3.00a	4.4	—	3647u	70	66⅝	68¼	+2¾
70⅝	48½	AbtLab	1.40	2.1	17	3730	66	65	65⅝	+½

(Continued on Page 11)

NYSE Highs-Lows

NEW HIGHS 16

ASA, FluorCp, LibertyCp, Nicoletinst, Brit Pet, FostrWhlr, MexicoFd, SouUnCo, DeereCo, Genetch, MarKnud, SunDist, FstUnCp pf, HelmrPayne, NtWstminst, UtilCo 244p

NEW LOWS 47

AMD, CIGNA Cp, CoastSvFn, CrossldSv pf, Divers Ind, HelCo pf, Leisur Tec, MonarchCap, NatEdu, SnteAnitRt, Teradyne, WellsF adj p, AmesDpf, CMS Enhanc, ColonInHIinc, Cutbro, DreyStrMu n, JamesRivr, LeisurTc cv, MorganPrd, NovaCp g, StdProd, UNC Inc, Windmere, ArtzPS adj p, CalFed, ColumbiaSv, Datapnt pf, Housint pfA, Johnstnind s, Lopicon, MaoRity, Raytheon, Talley pfB, Unit Inns, Zemex, StoRY adj pfA, ChmBnk adj p, Comput Scf, DavisWatr, IntAlum, LomasMtge, MNC Fncl s, Munsingwr, SPS Tech, Tandy, UnvMed

AMEX Highs-Lows

NEW HIGHS 4

AmTr-arc prm, AmTr-Inl un, DowChm rt, PEC Isrl

NEW LOWS 19

ARC Int, Brascan g, Kenwin Sh, NY Times, RogonBrod, AmBkCT, DixonTicon, MoomoCopr, Newcor, SPI Hld pf, Andrea Rad, GranadaFood, Media, PresReal A, SeabrdCo, BT Hlk wt, Inf Proteins, Middleby, PresReal B

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ECONOMIC SCENE

Masters of Euphemism Head for a Soft Landing

By Lawrence Malkin
International Herald Tribune

NEW YORK — America seems to be heading for hard times. At least that's what the stock market's vertigo, the bond market's jitters and the government's soft economic numbers seem to be saying in no uncertain terms. What will they call a recession if it really hits? In Washington, the R-word is taboo among politicians. On Wall Street, only bond salesmen like bad news.

When the robber barons ruled the street, they welcomed an occasional *panic* and *slump* to bankrupt the upstart speculators. After the Wall Street crash of 1873, Henry Fawcett, a professor of economics, wrote that "in times of depression a temporary suspension of business may very possibly be rather an advantage than a loss to employees." Why is it that academics with life tenure always seem ready to argue for a healthy dose of hard times for someone else?

> As Coolidge said, when a larger number of people are out of work, unemployment results.

Rich men, too. After the 1929 crash, Andrew Mellon, Herbert Hoover's secretary of the Treasury, advised the President, "Liquidate labor, liquidate stocks, liquidate the farmers, liquidate real estate. . . . It will purge the rottenness out of the system. High costs of living and high living will come down. People will work harder, live a more moral life. Values will be adjusted, and enterprising people will pick up the wrecks from less competent people."

Now there's a fine example of Social Darwinism, red in tooth and claw. Luckily for the Pittsburgh zillionaire, his brutal recipe was not revealed until long after his death. Herbert Hoover disclosed in his memoirs that Mellon had given him such advice. Hoover insists he disregarded it.

In England, they had hunger marches and the dole, and they stuck to the old-fashioned word *slump*. But as it deepened in America, politicians at first tried to hide behind words and adopted the bloodless academic term, *depression*. After millions of people lost their their jobs and homes in what became the Great Depression of the 1930s, that frightening word was permanently retired in favor of a yet another Latinate euphemism, *recession*.

Professor Wesley Mitchell of Columbia University, who pioneered the study of business cycles, had written in 1927 about the cycle of prosperity, recession, depression, and finally, revival. After the country went through the fire, Professor Mitchell and his star pupil, Arthur F. Burns, who was later chairman of the Federal Reserve Board, wrote only about prospects for recession and revival. They left depression to the Freudians.

THE HARD-EDGED LANGUAGE of the detective story cut closer to the bone. In 1938, Eric Ambler wrote, " 'Trade recession' they called it. . . . As far as I could see there wasn't a great deal of difference between a trade recession and a good old-fashioned slump."

After World War II, there were only recessions, although under Dwight D. Eisenhower, who presided over three of them, some Republicans tried in vain to get away with the term *rolling readjustment*. Then Richard Nixon's economists invented the term *recedence* after he actually had one. But the name recession stuck. It is officially defined as six months of economic decline, or as Masters of the Euphemism prefer, *negative growth*.

Jimmy Carter's inflation czar, Professor Alfred Kahn, was instructed by the White House never to let the word recession pass his lips. So Professor Kahn warned publicly that if inflation was not controlled, America would head into a terrible *banana*. After the president of United Fruit Co. protested to him, the professor promised instead to use the word *kumquat*.

Ronald Reagan inherited the worst economic slump since the

See RECESSION, Page 10

Jobs Data Defy U.S. Trend

5.3% Rate Posted For 8th Month

By John M. Berry
Washington Post Service

WASHINGTON — U.S. unemployment remained stuck at 5.3 percent in January for the eighth straight month, despite slow economic growth, layoffs in the automobile industry, declining consumer confidence and falling stock and bond markets, the government said Friday.

The report helped boost the dollar against most currencies, as dealers said that the news confirmed their view that the Federal Reserve Board was not likely to loosen credit policy soon.

The stock market also drew strength from the numbers. (Page 10)

The loss of auto jobs was overwhelmed by large increases in the number of health services jobs, a big, weather-related gain in construction employment and continued hiring in other service industries, such as transportation and retail and wholesale trade. As a result, overall industry payrolls rose by 275,000 workers, more than most analysts had expected.

Because of the difficulties in sorting through the distortions caused by the swing from unusually cold weather in December to unusually mild weather last month, and an apparent delay in dismissing many of the temporary workers hired by retailers for the Christmas season, analysts were not entirely sure how to read the report as an indicator of the current state of the economy. But there were more signs of strength than weakness.

"The auto industry has taken a really big hit, but the rest of the economy is marching along, and has virtually swallowed up the manufacturing losses," said Robert Dederick, chief economist at Northern Trust Co. of Chicago. "It certainly indicates that the economy is weathering the storm."

A separate report Friday by the Commerce Department also carried favorable indications that the U.S. economy would continue to grow rather than slip into recession.

The government said orders received by U.S. factories for manufactured goods rose 1.9 percent in December, after a 2.4 percent gain the month before.

New orders for durable goods such as aircraft, machinery and autos rose 3.2 percent in December, after climbing 4.8 percent in November. Orders for nondefense capital goods, an indicator of future business investment plans, jumped 18 percent, the report said.

While there have been extended periods of virtual stability in the civilian unemployment rate, the most recent of which was in 1986, having the rate unchanged on a seasonally adjusted basis is unprecedented. Given all of the factors influencing the rate, such as individuals decisions whether to look for work and the uncertainty of seasonal adjustments, "this is kind of bizarre," observed a Labor Department analyst. "This is a fluke."

In New York, the dollar finished mostly higher in quiet trading, underpinned by the U.S. data, which lifted expectations that Fed mone-

See JOBS, Page 10

Business Praise for Pretoria

Compiled by Our Staff From Dispatches

LONDON — British industrialists on Friday welcomed news that South Africa has lifted its ban on the African National Congress and will soon release the anti-apartheid activist Nelson Mandela.

Analysts said the moves were very positive for investment in the country and could help its credit outlook if the political changes are confirmed in the long term.

"The economy stands to gain an enormous amount," said Michael Coulson of the Kitcat & Aitken brokerage. "Foreign money will come back in. I would not think flood is too strong a word."

Although Mr. Coulson and and others voiced caution that political changes would take time, South African stocks gained strongly after the announcements by President Frederik W. de Klerk.

The Johannesburg stock exchange overall share index closed at 3,279, up from 3,194 on Thursday.

South African bond prices closed sharply higher, pushing interest rates lower. The yield on the Electricity Supply Commission 11 percent 2007/2009 issue fell to 15.20 percent from Thursday's 15.34 percent. The South African Transport Services 12.5 percent 1993 issue dropped to a yield of 15.90 percent from 16.20.

The rand ended firmer, but the financial rand showed a much stronger reaction. The dollar fell to 2.5508 rand from 2.5618 on Thursday. But against the financial rand, a restricted investment unit for foreigners, the dollar slumped to 3.30 from 3.43.

In London, stocks of South African gold mining companies moved higher.

A spokesman for the British Industry Committee on South Africa, a trade organization, said, "Our reaction is a very favorable one."

"It will remove some of the disincentives to trade with South Africa in the longer term," he added.

Among companies which operate in South Africa, the chairman of De Beers Consolidated Mines Ltd., Julian Ogilvie Thompson, said, "We should be on the threshold of a new and exciting era."

Roland (Tiny) Rowland, chairman of diversified mining and industrial group Lonrho PLC, said he had been expecting the South African move but added, "I am delighted and we are entering a new world."

British bankers said Mr. de Klerk's moves could spark a shift in attitudes toward the country within the international financial community.

But the prospect for renewed investment will remain elusive until Pretoria fully dismantles its apartheid race laws and implements concrete democratic reforms, they added.

"This is a fundamental change," said an executive with a British bank creditor of South Africa. "It could make those with an embargo mentality start reconsidering their positions."

South Africa, with a $20 billion foreign debt, reached a new rescheduling pact with its creditors in October.

Another banker said, "I can't imagine there will be an opportunity for banks to put up fresh loans until anti-apartheid lobbyists are satisfied that an irreversible process of reform is under way."

(Reuters, AFP)

Roche Agrees To Buy Control Of Genentech

By Andrew Pollack
New York Times Service

SAN FRANCISCO — One of Europe's largest drug companies said Friday that it would buy a majority stake in Genentech Inc., the U.S. biotechnology company.

The transaction, which shocked the industry, is part of a wave of mergers in the drug business. Analysts said it was also an indication that many other U.S. biotechnology companies would not be able to achieve their goals of becoming full-fledged independent biotechnology concerns and would instead end up as part of larger drug interests.

Under the transaction announced Friday, Roche Holding Ltd. of Switzerland is to invest $2.1 billion for a 60 percent share of Genentech.

While Roche has an option to buy the rest of the company over the next five years, it said its intention is to allow Genentech to remain autonomous, under the direction of the current management, with the remainder of its shares continuing to trade on the stock exchange.

Such precautions are being taken to prevent Genentech's scientists and entrepreneurial managers from leaving the company, which has often happened when large companies buy small new concerns.

Under the agreement, Roche would buy half of the existing shares for for $36 a share, above the stock's closing price Friday of $29.875. Roche also is to inject $492 million in new capital into Genentech to buy new shares, bringing its total ownership to 60 percent.

The remaining 40 percent of the shares are to be converted to special redeemable shares. Roche would have the option of buying all those shares at once over the next five years at escalating prices that start at $38 a share this year and rise to $60 a share in 1995. If Roche does not choose to buy all the shares, it can buy another 15 percent of the company, but no more, on the open market, raising its stake to a maximum of 75 percent.

As part of the transaction, the Genentech founder and chairman, Robert Swanson is to move up to chairman of the board of the company, replacing Thomas Perkins, the venture capitalist who backed the concern. G. Kirk Raab, a former president of Abbott Laboratories who came to Genentech in 1985 as president and chief operating officer, will move up to become chief executive officer.

Mr. Swanson, who created Genentech in 1976 when he was 29, was said by many analysts to be showing the classic signs of an entrepreneur who is brilliant at building but less adept at managing.

Though he built the company into the first full-fledged pharmaceuticals concern formed in the United States since the 1950s, Genentech has lost many of its top officers in the past two years. Several of them said Mr. Swanson's management style was a major problem. With $400 million in revenue, those exemployees said, the company has become too large for one person to run.

Tourists Temper Japan's Trade Surplus

Compiled by Our Staff From Dispatches

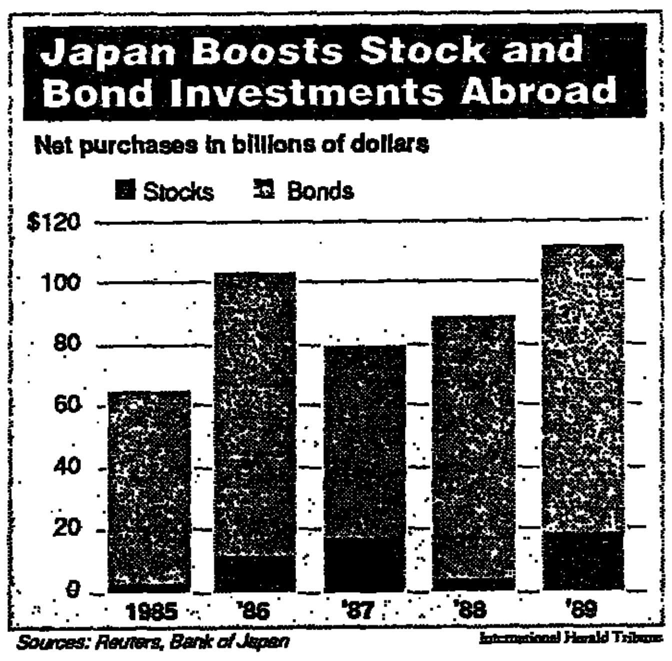
TOKYO — Record spending by Japanese abroad, higher oil imports and a strong dollar helped cut the wide measure of Japan's trade surplus in 1989 to its lowest level in four years, the government said Friday.

Economists said, however, that the trend was likely to reverse in 1990.

Japanese interest in foreign stocks and bonds also grew last year, with record levels for both categories, the Finance Ministry reported.

Net bond purchases rose to $94.08 billion from $85.81 billion in 1988 and surpassed the record $93.02 billion set in 1986. Net stock purchases rose to a record $17.89 billion from $2.99 billion in 1988. The previous record was $16.87 billion in 1987.

The Japan Securities Dealers Association said there were notable increases in holdings of West German, French and Dutch stocks. The group said a large part of the increase was registered in November and December, as Eastern European countries began moving toward democratic governments.



Japan's current-account, the broadest measure of trade in goods and services, narrowed 28.4 percent, to $56.98 billion in 1989, from $79.63 billion in 1988.

Sadaaki Hirasawa, vice minister for finance, said Japan was confident of achieving its targets for reduced external imbalances in the fiscal year ending March 31, 1990. The government aims to reduce the current-account surplus to $61 billion in fiscal 1989 from $77.3 billion in 1988. It has set a merchandise trade surplus objective of $81 billion for this fiscal year against $95.3 billion in 1988.

Japan's invisible trade deficit, which includes the money Japanese spend as tourists, rose to $15.93 billion in 1989 from $11.26 billion in 1988.

With 9.6 million Japanese traveling abroad last year, Japan's travel deficit amounted to a record $19.33 billion in 1989 and accounted for a large part of the reduction in the current-account surplus, analysts said.

"Tourism was very, very important," said Matthew Berlow, an economist at Crédit Lyonnais Alexanders Laing & Cruickshank Securities. "Travel abroad has increased by 20 percent in each of the last three years."

A stronger dollar in 1989 was a

See TRADE, Page 11

One Year After His Big Splash, Is Parretti Slowly Sinking?

By Laura Colby
International Herald Tribune

PARIS — With bold plans to build a worldwide media conglomerate and a generous dash of Italian bravado, Giancarlo Parretti splashed into the entertainment scene just over a year ago.

Declaring that his backers included European media barons like Robert Maxwell and Silvio Berlusconi, Mr. Parretti professed to be building a European multimedia concern that would be big enough to take on the U.S. giants that dominate the business. With dazzling speed and seemingly limitless resources, he snapped up hotels, movie theaters and film companies in the United States and throughout Europe. He bragged that he was preparing a $1 billion bid for MGM/UA Communications Co.

But now, Mr. Parretti's star appears to be fading. Legal troubles — including a trial currently taking place in Naples on criminal charges of falsifying the balance sheet of a former company — have plagued him in France, Spain, Italy and the Netherlands. Many of his plans have come to naught.

"On the markets, no one is talking about him anymore," said Francesco Michele, a Milan financier. "He has dropped out of sight." Said a Paris broker, "We've stopped following Pathé because there just isn't enough stock traded."

A friend and business associate, Florio Fiorini, has a different explanation for Mr. Parretti's lower profile: "He hired a consultant who told him to stop talking to the press." This followed a string of unfavorable articles.

In France, the government challenged the purchase of a majority stake in Pathé Cinema by Max Théret Investissement, in which Mr. Parretti was an investor. Last fall, MT Investissement was obliged to reduce its holding in Pathé to a minority. An ambitious plan to raise 1.8 billion French francs ($315 million) for Pathé has been shelved. Mr. Théret, a Socialist financier who was charged with insider trading in connection with the Pechiney stock scandal, withdrew from MT, selling his stake to Mr. Parretti last month. Mr. Théret denied the charges.

In Amsterdam, stock exchange authorities delisted Bobel NV, a holding company that Mr. Parretti and associates had planned to use to raise capital for the expansion of his empire.

Dutch authorities said Mr. Parretti failed to file any information about the concern. "We're still waiting to receive documentation," said a stock exchange spokesman.

Spanish authorities, meanwhile, threatened to jail him for allegedly illegal exporting 50 million pesetas ($459,000) of capital to Andorra last year. Mr. Parretti since 1987 has had wide real estate and tourism interests in Spain.

In the United States, Mr. Parretti's planned bid for MGM never materialized. Pathe Communications Corp., his main U.S. company, is quoted on the New York Stock Exchange. The company, formerly called Cannon Group Inc. had unconsolidated sales for the first nine months of last year of $275 million and a loss of at least $50 million. That compares with sales of $371 million and a loss of $8.5 million for all 1988.

Mr. Fiorini, who is also Pathe Communication's chairman, said the company currently has 10 films under way. One of those is based on the John Le Carré novel "Russia House" being filmed in Moscow and starring Sean Connery and Michelle Pfieffer. So far, however, an indnstry analyst said, "they haven't had any hit movies."

Pathe Communications is trying to raise funds to go ahead with its expansion plans. On Thursday, the company announced that had it sold 41 of its movie theaters in Holland and Britain to a unit of Mr. Berlusconi's Fininvest SpA. But a spokeswoman

See PARRETTI, Page 11

CURRENCY RATES

Cross Rates Feb. 2

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.897	3.1905	1.1277	0.3321	0.1519 *	—	5.396 *	1.2669	1.307 *
Brussels(a)	35.165	59.13	20.902	6.153	2.8152 *	18.533	—	23.4925	0.2423
Frankfurt	1.6818	2.829	—	0.2945	0.1347 *	0.8866	4.785 *	1.1239	1.1585 *
London (b)	1.682	—	2.835	9.6295	2,185.50	3.1975	59.215	2.5163	244.73
Milan	1,249.80	2,100.80	742.50	218.61	—	658.45	35.522	834.57	8.605
New York(c)	—	1.6845 b	1.6828	5.714	1,250.50	1.8975	35.167	1.492	145.565
Paris	5.713	9.608	3.3965	—	0.4574 *	3.0117	0.1625	3.8351	3.9345 *
Tokyo	144.95	244.82	86.56	25.50	0.1167	76.73	4.1438	97.38	—
Zurich	1.4963	2.515	0.8879	0.2612	0.1194 *	0.7869	4.246 *	—	1.03 *
1 ECU	1.2122	0.7289	2.0401	6.9277	1,515.24	2.3006	42.642	1.8147	175.95
1 SDR	1.3239	0.7873	2.2266	N.Q.	1,654.76	2.5115	46.5553	1.9872	191.835

Closings in London and Zurich. Fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1850.0	Fin. markka	3.964	Mex. peso	2718.03	S. Afr. rand	2.5525
Austral. $	1.2979	Greek drac.	157.70	N. Zealand $	1.6681	Soviet ruble*	0.5995
Austr. schil.	11.84	Hong Kong $	7.811	Nig. naira*	5.2995	Span. peseta	108.65
Brazil cruz.	17.731	Indian rupee	17.007	Norw. krone	6.4725	Swed. krona	n.q.
Canadian $	1.1873	Indo. rupiah	1794.01	Phil. peso	22.17	Taiwan $	26.00
Chinese yuan*	4.72	Irish £	0.6345	Port. escudo	148.85	Thai baht	25.58
Danish krone	6.501	Israeli shek.	1.98	Saudi riyal	3.748	Turkish lira	2327.04
Egypt. pound	2.5683	Kuwaiti dinar	0.2887	Sing. $	1.866	UAE dirham	3.67
		Malay. ring.	2.6945	S. Kor. won	689.00	Venez. boliv.	43.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6629	1.6537	1.6443	Canadian dollar	1.1914	1.1956	1.1995
Japanese yen	144.96	144.83	144.68	Swiss franc	1.4953	1.4938	1.4920
Deutsche mark	1.6746	1.6744	1.6744				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits Feb. 1

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅛-8 ¼	7⅞-8	9 7/16-9 9/16	15-15⅛	10½-10⅝	6⅜-6½	10 7/16-10 9/16	8⅝
2 months	8¼-8⅜	8-8⅛	9 7/16-9 9/16	15-15⅛	10⅝-10¾	6 15/16-7 1/16	10 15/16-11 1/16	8⅞
3 months	8¼-8⅜	8⅛-8¼	9 7/16-9 9/16	15⅛-15¼	10 13/16-10 15/16	7-7⅛	11-11⅛	8 13/16
6 months	8 ⅛-8 ¼	8⅜-8½	9½-9⅝	15 1/16-15 3/16	11 1/16-11 3/16	7⅛-7¼	11 5/16-11 7/16	9⅛
1 year	8½-8⅝	8 9/16-8 11/16	9¼-9⅜	14 15/16-15 1/16	11⅛-11¼	7 3/16-7 5/16	11½-11⅝	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates Feb. 2

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.24	8¼
Com paper 90-179 days	7.65	7½
3-month Treasury bills	7.79	7.74
6-month Treasury bills	7.72	7.69
1-year Treasury bills	7.57	7.51
30-year Treasury bond	95 27/32	96 19/32
3-month CD's	7.85	7.85
6-month CD's	7.85	7.85
Japan		
Discount rate	4¼	4¼
Call money	6 13/32	6 14/32
1-month interbank	6 29/32	6 30/32
3-month interbank	6 30/32	6 30/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.80	7.90
1-month interbank	7.45	7.45
3-month interbank	8.05	8.10
6-month interbank	8.40	8.45
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	14 15/16
3-month interbank	15⅛	15 3/32
6-month interbank	15⅛	15 1/16
France		
Intervention rate	10.00	10.00
Call money	10 5/16	10⅜
1-month interbank	10½	10 9/16
3-month interbank	10 13/16	10⅞
6-month interbank	10 15/16	11.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits Feb. 2

1 month	8 ⅛ - 8 ¼
2 months	8¼ - 8⅜
3 months	8¼ - 8⅜
6 months	8 ⅛ - 8 ¼
1 year	8½ - 8⅝

Source: Reuters.

U.S. Money Market Funds Feb. 2

Merrill Lynch Ready Assets
30-day average yield: 7.41
Telerate Interest Rate Index: 8.141
Source: Merrill Lynch, Telerate.

GOLD

Feb. 2

	A.M.	P.M.	Ch'ge
Hong Kong	418.65	417.35	+ 3.40
Luxembourg	417.25	—	+ 3.75
Paris (12.5 kilo)	418.81	418.66	+ 4.82
Zurich	417.25	418.50	+ 2.50
London	417.35	417.95	+ 2.15
New York	—	418.25	Unch.

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Robert Campeau, or the Case of the Lost Fortune

By Eric N. Berg
New York Times Service

NEW YORK — Robert Campeau's audacious but characteristic move in betting his financial empire on the value of his Campeau Corp. stock now seems to have been his undoing.

By most accounts, his fortune of $500 million has all but evaporated because the stock, worth 41 Canadian dollars a share (about $34 at current rates) two and half years ago, was trading at 2.76 dollars on the Toronto Stock Exchange on Friday afternoon.

Another indication of the troubles the Toronto real-estate developer faces surfaced Wednesday when the Bank of Montreal said it was suing Mr. Campeau for defaulting on $21.2 million remaining on a $25 million personal loan.

The bank said he had borrowed the money two and a half years ago to help buy Campeau stock and debentures. To secure the loan, Mr. Campeau had pledged 425,000 shares of stock from his personal account and the principal of millions of dollars in debentures.

That default follows a similar but much larger loan default in January to the Montreal-based National Bank of Canada. That bank said Mr. Campeau had failed to make an interest payment on an estimated $160 million loan.

The result is that along with the bankrupt retail chains — the Federated Department Stores and Allied Stores owned by his company — Mr. Campeau may be insolvent, according to public information about his holdings and to people familiar with his finances.

According to these sources, Mr. Campeau's assets in stock and personal property total about $35 million, against loans and other liabilities of at least $120 million.

"Bob is as broke as his company," said Ira Gluskin, a Toronto money manager who has followed Campeau financial dealings for 25 years.

Since the multibillion-dollar financial collapse of the U.S. department store companies was disclosed last month, Mr. Campeau has avoided public view. Because he declined to be interviewed, an exact picture of his financial health is impossible.

Still, some facts are known.

Mr. Campeau owns 6.6 million Campeau shares, which are worth about 18 million dollars.

He and his wife Ilse own a home in the exclusive Bridle Path district of Toronto that is worth at least $10 million.

They also have a home in Tequesta, Florida, near Palm Beach, assessed by local tax officials last year at $462,400, as well as a recently acquired mansion in Austria.

Together, the properties are worth at most $20 million, real-estate observers said, making Mr. Campeau's personal property and stock assets total about $35 million.

On the other side of the ledger are the loan defaults to at least the two Montreal banks by his personal investment companies, which serve largely to manage his stock portfolio.

Although the National Bank, with the larger default claim, will not disclose the terms of the loan, banking sources said that in all likelihood Mr. Campeau is personally liable.

Declaring him in default, the National Bank seized 13 million Campeau common shares and 4 million convertible preferred Campeau shares that Mr. Campeau had posted as collateral.

Mark Lyons/The New York Times
Robert Campeau: How did the $500 million slip away?

But since the collateral, along with notes and bonds Mr. Campeau also posted, is now worth only about $60 million, the developer still probably owes the bank $100 million.

"If Bob is on that National Bank loan with his personal covenant, he is bankrupt," said Harry Rannala, a Toronto-based stock analyst and longtime Campeau follower.

National Bank executives suggested that Mr. Campeau failed to make his payment simply because he did not have the cash.

"Otherwise he would not have defaulted and relinquished control of his company," said Leon Courville, a National Bank executive vice president.

Just a few days after Mr. Campeau defaulted on his loan, Campeau directors moved to establish a voting trust that would manage the affairs of Allied and Federated, which operate the Bloomingdale's, Jordan Marsh and Abraham & Straus chains, among others.

That not only removed Mr. Campeau from the seat of power of the retailing concerns, which are now known as Federated Stores Inc., but also halted his $1 million-a-year salary as head of the two companies.

How could such a hugely successful entrepreneur be broke? After all, his real estate company built 20 percent of the new houses in Ottawa in the last 25 years and owns 40 percent of the office space leased by the Canadian government.

The answer appears to be that Mr. Campeau believed in himself and his company to such an extent that he never hesitated to put most of his money back into Campeau stock. At one point he owned more than 75 percent of the outstanding common shares.

Incorporation certificates at the Toronto-based Ontario Ministry of Consumer and Commercial Relations show that in the last 20 years Mr. Campeau established several private investment companies.

But Ontario Securities Commission records show that the companies were formed to hold Campeau securities and have virtually no outside investments that might have helped cushion the fall of Campeau stocks and bonds.

It may seem remarkable that such a wealthy man would fail to diversify his holdings. But in the past, he and a few other top executives have been applauded for showing such faith in the companies they were leading.

Analysts who have followed Mr. Campeau are not surprised by the developer's view that there could

See CAMPEAU, Page 11

Eurotunnel Raises Funds Estimate

Compiled by Our Staff From Dispatches

LONDON — The co-presidents of Eurotunnel SA, the Anglo-French consortium that is developing and will operate the rail link in the Channel tunnel, said Friday that the project may need more than £1.5 billion ($2.5 billion) in additional financing.

The presidents, Alastair Morton and André Bernard, said that this figure included expected proceeds of about £350 million to £400 million from a new rights issue, scheduled to take place sometime between May and December.

The cost of the project had risen from an original estimate of under £4 billion to about £7.2 billion, Eurotunnel said. Cost overruns point to the need for "additional finance of in excess of £1.5 billion," Mr. Bernard said. "The exact figure is to be negotiated with the banks."

Another assessment of the cost of completing the project is currently being made.

The 205 banks that are to extend Eurotunnel an additional credit line following the £5 billion granted in 1987 are to make a decision in the spring. Three weeks ago, the 22 banks leading the consortium recommended the other institutions unblock nearly £400 million of the original £5 billion so that Eurotunnel could continue boring.

Mr. Morton said the British government and British Rail had agreed to spend £800 million between 1987 and 1993, when the tunnel is to open, on modernizing rail lines and roads to the tunnel.

(Reuters, AFP)

MARKET DIARY

Via Associated Press Feb. 2

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Mar	324.80	327.20	330.00	324.40	326.80	327.00
May	326.60	327.00	329.80	324.40	326.80	327.00
Aug	324.40	324.80	326.00	323.60	325.00	325.40
Oct	315.80	316.00	318.00	313.80	316.40	316.60
Dec	303.00	313.00	N.T.	N.T.	305.00	307.00
Mar	291.60	292.20	294.00	291.20	291.80	292.00
May	290.00	291.00	N.T.	N.T.	291.40	291.80
Volume: 3,060 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	621	622	628	621	625	626
May	632	633	640	632	636	638
Jul	645	646	652	645	647	648
Sep	661	662	668	661	664	665
Dec	685	687	691	685	688	689
Mar	705	707	712	705	707	708
May	719	720	723	719	722	723
Volume: 6,210 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Mar	583	584	593	583	578	580
May	587	588	600	586	583	584
Jul	598	599	611	599	593	595
Sep	612	613	622	612	608	610
Nov	628	629	635	629	624	625
Jan	645	646	650	643	640	643
Mar	660	667	662	662	655	665
Volume: 3,150 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	171.50	172.00	171.75	165.50	166.25	167.25
Mar	168.25	168.50	170.00	162.75	164.25	164.50
Apr	164.00	164.50	165.00	161.00	161.00	162.00
May	161.50	162.00	162.50	156.00	159.00	160.00
Jun	160.50	161.00	161.50	158.00	158.00	158.50
Jul	159.00	162.25	162.50	158.50	159.00	159.75
Aug	162.50	172.00	161.00	161.00	160.00	160.75
Sep	163.50	173.00	163.00	161.25	161.00	171.00
Oct	165.25	174.00	161.25	161.25	162.00	172.00
Volume: 7,918 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Close Ask	Ch'ge
Mar	2,450	2,435	2,436	2,438	—2
May	2,450	2,430	2,437	2,440	—1
Aug	2,475	2,465	2,470	2,480	—4
Oct	N.T.	N.T.	2,280	2,300	—6
Dec	N.T.	N.T.	2,115	2,160	—10
Mar	N.T.	N.T.	2,085	2,135	—15

Est. vol.: n.a. lots of 50 tons. Prev. actual vol.: n.a. Open interest: 17,838 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Dividends

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Enserch Expl Ptrs	Q	.075	4-5	3-15
Zweig Total Rtrn Fd	M	.08	2-26	2-12
INCREASED				
Bemis Co	Q	.18	3-1	2-16
Chemed Corp	Q	.49	3-9	2-21
Engelhard Corp	Q	.17	3-30	3-19
Newport Corp	Q	.04	3-15	3-1
Omnicare Inc	Q	.02½	3-9	2-23
Parker Hannifin	Q	.23	3-2	2-21
INITIAL				
Frst State Fncl Svcs	-	.05	3-5	2-15
SPECIAL				
Bell Industries	-	2.00	3-30	3-9
STOCK SPLIT				
BMC Software — 3-for-2				
Structural Dynamics Research — 2-for-1				
USUAL				
Alexander Alex. Svcs	Q	.25	3-30	3-2
Alfa Corp	Q	.09	3-1	2-15
Anadarko Petrolm	Q	.07½	3-14	2-28
Apple Computer Inc	Q	.11	3-15	2-23
Avanta Corp	Q	.02½	3-6	2-16
Avemco Corp	Q	.10	4-25	3-30
Avon Products	Q	.25	3-1	2-16
Avon Products Inc	Q	.25	3-1	2-16
Baker Fentress & Co	Q	.12½	4-4	3-15
CPI Corp	Q	.12	3-5	2-19
Domtar Inc	Q	.12½	3-15	2-15
GenCorp Inc	Q	.15	2-28	2-9
Golden Poultry	Q	.01	3-1	2-15
Hastings Mfg	Q	.10	3-15	2-16
Intermark Inc	Q	.03	4-2	3-19
Market Facts Inc	Q	.08	3-9	2-5
Marriot Corp	Q	.07	4-23	4-2
Marriott Corp	Q	.07	4-23	4-2
Mercantile Stores	Q	.23	3-15	2-28
Oryx Energy Co	Q	.30	3-7	2-16
Provdt L&A Ins A&B	Q	.20	3-7	2-28
RAC Income Fund	M	.10	2-28	2-15
RAC Income Fund	M	.10	2-28	2-15
Southdown Inc	Q	.12½	3-1	2-15
SPS Technologies	Q	.32	3-30	3-16
Sterling Bncrp	Q	.05	3-27	3-6
Stride Rite	Q	.10	3-15	2-28
Synalloy Corp	Q	.10	3-1	2-15
Tab Products Co	Q	.05	3-15	2-23
Universal Corp	Q	.30	5-1	4-2

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

S&P 100 Index Options

Feb. 2

Strike Price	Calls-Last Feb	Mar	Apr	May	Puts-Last Feb	Mar	Apr	May
280	—	31	34⅛	—	⅛	2⅞	4	5⅜
285	—	—	—	—	¾	3⅞	5	—
290	19½	—	—	—	1⅛	4	6⅞	7½
295	15	—	—	—	1⅞	4⅝	7⅞	—
300	10⅝	15½	20⅜	—	2⅞	6⅞	9	9⅝
305	7⅜	12	16½	—	3⅞	7⅝	10⅝	—
310	4	9	12⅝	15¼	5⅞	9⅞	12⅞	14¼
315	1⅝	6⅛	10	—	8⅝	12⅛	14⅞	—
320	¾	4⅛	7½	—	12⅜	15⅛	16⅞	18⅝
325	⅜	2½	5⅝	—	17⅜	18½	20	—
330	⅛	1⅝	3⅞	—	22⅝	22	—	—
335	⅛	¾	2½	—	26⅝	25½	—	—
340	⅛	⅜	1⅝	—	31⅛	31	30½	—
345	⅛	¼	1⅛	—	—	35⅛	36	—
350	—	⅛	⅝	—	—	—	—	—

Calls: total volume 187,252; total call open interest: 424,339

Puts: total volume 109,012; total put open interest: 403,840

S&P 100 index:
High 310.73 low 306.64 close 308.97 +1.77

Source: CBOE.

Currency Options

Feb. 2

PHILADELPHIA EXCHANGE

Option & Underly'g	Strike Price	Calls—Last Feb	Mar	Jun	Puts-Last Feb	Mar	Jun
50,000 Australian Dollars-cents per unit.							
Dollr	72	r	r	r	r	0.14	r
77.42	75	r	r	r	r	0.63	r
77.42	76	r	1.54	r	0.38	0.91	2.64
77.42	77	0.68	r	r	0.76	r	r
77.42	78	0.35	0.65	r	1.36	r	r
77.42	79	0.14	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	155	r	r	r	r	r	1.25
168.27	160	8.10	8.10	r	r	r	r
168.27	162½	r	r	r	r	0.80	r
168.27	165	r	r	r	0.55	r	r
168.27	167½	1.40	r	r	1.32	r	r
168.27	170	0.48	r	r	r	r	r
168.27	172½	r	0.61	r	r	r	r
168.27	175	r	r	1.25	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	r	r	0.07	r
84.17	83	r	r	r	r	0.27	1.05
84.17	83½	r	r	r	r	0.49	r
84.17	84	r	0.48	0.80	0.32	0.75	1.58
84.17	84½	r	0.25	0.51	r	r	r
84.17	85	r	r	r	r	1.40	r
84.17	85½	r	0.11	r	r	r	r
84.17	86	r	r	0.21	r	r	3.12
50,000 Canadian Dollars-European Style.							
Dollar	83	r	r	r	0.09	r	r
84.17	85½	0.03	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	56	r	r	r	0.03	0.10	r
59.43	56½	r	r	s	r	0.15	
59.43	57	r	r	r	r	0.22	r
59.43	57½	r	r	s	r	0.32	
59.43	58	r	r	r	r	0.42	r
59.43	58½	r	r	s	0.20	r	
59.43	59	0.78	1.05	1.90	r	0.72	1.46
59.43	59½	0.45	0.99	s	0.64	1.01	
59.43	60	0.26	0.65	r	1.03	r	r
59.43	61	0.09	r	1.01	r	r	r
59.43	61½	r	0.31	s	r	r	
59.43	62	r	r	0.68	r	r	
62,500 West German Marks-European Style.							
59.43	47	s	12.07	r	s	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	r	0.14
68.76	65	r	r	r	r	r	0.22
68.76	66	r	r	r	0.01	0.08	r
68.76	67	r	r	r	r	0.16	r
68.76	68	r	r	r	0.16	0.37	r
68.76	68½	r	r	s	0.20	r	
68.76	69	r	0.78	1.40	r	r	1.30
68.76	69½	r	0.57	s	r	r	
68.76	70	0.10	0.34	1.02	r	r	r
68.76	71	r	0.16	0.66	r	r	r
68.76	72	r	0.08	0.44	r	r	r
68.76	73	r	0.06	r	r	r	
68.76	74	r	0.02	r	r	r	
68.76	75	r	0.03	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	65	r	r	r	r	0.42	r
67.02	65½	r	r	s	0.20	r	
67.02	67	0.62	r	r	0.78	1.14	r
67.02	68	0.21	r	r	r	r	

Total call vol. 18,686 Call open int. 384,972
Total put vol. 28,456 Put open int. 370,307
r—Not traded. s—No option offered.
Last is premium (purchase price).

NYSE Diary

	Close	Prev.
Advanced	1006	881
Declined	499	651
Unchanged	467	435
Total Issues	1972	1967
New Highs	16	17
New Lows	47	69

AMEX Diary

	Close	Prev.
Advanced	356	284
Declined	199	262
Unchanged	239	237
Total Issues	794	783
New Highs	4	3
New Lows	19	38

NASDAQ Diary

	Close	Prev.
Advanced	1,153	1,040
Declined	724	802
Unchanged	2,460	2,499
Total Issues	4,337	4,341

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Feb. 1	286,613	409,459	3,018
Jan. 31	469,225	418,475	3,966
Jan. 30	447,578	578,025	12,972
Jan. 29	295,124	639,951	3,661
Jan. 26	328,595	510,288	6,021

*Included in the sales figures

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.6325	0.6375
Coffee, lb	0.72	0.72
Copper electrolytic, lb	1.114	1.114
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.285	5.265
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.7998	3.8864
Zinc, lb	0.65	0.65

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1440.00	1445.00	1405.00	1408.00
Forward	1456.00	1458.00	1425.00	1426.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1364.00	1365.00	1326.00	1328.00
Forward	1369.00	1370.00	1339.50	1340.00
LEAD Sterling per metric ton				
Spot	429.00	431.00	417.00	419.00
Forward	420.00	421.00	412.00	413.00
NICKEL Dollars per metric ton				
Spot	6600.00	6625.00	6400.00	6425.00
Forward	6420.00	6430.00	6200.00	6225.00
TIN Dollars per metric ton				
Spot	6240.00	6250.00	6250.00	6270.00
Forward	6345.00	6370.00	6380.00	6390.00
ZINC (High Grade) Dollars per metric ton				
Spot	1350.00	1355.00	1280.00	1290.00
Forward	1330.00	1335.00	1260.00	1270.00

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Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2581.98	2623.65	2577.03	2602.70	+ 16.44
Trans	1056.17	1077.35	1047.65	1063.30	+ 3.02
Util	222.33	225.16	221.77	224.28	+ 1.00
Comp	959.54	975.49	955.87	966.96	+ 4.85

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	382.53	377.61	381.13	+2.80
Transp.	259.28	256.30	257.95	+0.73
Utilities	143.87	142.35	143.46	+0.54
Finance	28.12	27.81	27.97	+0.08
SP 500	332.10	328.09	330.92	+2.13
SP 100	308.97	303.21	308.97	+3.35

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	181.76	180.94	181.52	+0.02
Industrials	218.96	218.34	218.77	+0.04
Transp.	164.47	163.02	164.47	+0.47
Utilities	92.70	92.51	92.67	Unch.
Finance	142.40	142.01	142.11	—0.05

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	422.21	+4.45	421.33	458.29
Industrials	422.28	+5.10	421.33	454.68
Finance	473.31	+2.86	474.66	510.42
Insurance	487.74	+3.06	493.20	552.42
Utilities	641.34	+8.04	634.08	714.56
Banks	373.18	+2.26	373.30	398.48
Transp.	458.41	+5.73	452.15	502.91

AMEX Stock Index

High	Low	Close	Ch'ge
354.03	350.90	353.56	+ 2.06

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.02	—0.10
Utilities	92.09	—0.21
Industrials	89.96	+0.02

Market Sales

NYSE 4 p.m. volume	164,400,000
NYSE prev. cons. close	184,881,780
Amex 4 p.m. volume	13,320,000
Amex prev. cons. close	15,843,000
NASDAQ 4 p.m. volume	135,020,100
NASDAQ prev. 4 p.m. volume	135,469,000
NYSE volume up	99,360,680
NYSE volume down	41,083,372
Amex volume up	6,773,970
Amex volume down	3,718,610
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Genetch	43765	30⅞	21¾	29½	+7⅞
PhilMr s	23802	38⅜	37¾	38¼	+ ¼
USX	23284	34⅜	33⅝	34¼	+ ⅜
AT&T	19716	39½	38¼	39⅜	+1
IBM	15156	98⅝	97⅞	98⅜	+ ⅜
Chrysir	14770	16½	16	16	— ⅛
NGerm n	14677	24⅝	23¾	24⅛	+ ⅝
GMotr s	13483	42⅝	41⅜	41⅞	
BkNE	12802	5¼	5	5¼	+ ⅛
NtSemi	12757	6⅛	6	6⅛	
GenEl	12750	62⅞	61¾	61⅞	
HarBrJ	12659	2¼	2	2	— ⅛
OcciPet	12461	27⅛	26¾	27⅛	+ ⅜
GibM n	12027	4¼	4	4	
BrMySq	11838	53⅞	52¾	52⅞	— ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hlthav n	15597	1⅜	1⅜	1⅜	
BT Nk wt	6438	7⅝	7½	7⅝	— ⅛
JanBell	6269	18⅛	16⅞	17⅛	+1⅛
Amdhl	5630	16⅝	15⅞	16¼	+ ⅜
Sol Nk wt	5179	4½	4⅜	4½	— ⅛
BAT In	4056	13⅞	13⅝	13⅞	+ ⅛
TubMex	3956	6⅝	6⅛	6¼	
AtlsCM	3937	2⅞	2⅝	2⅞	
TexAir	3880	6⅝	5⅞	6⅛	+ ¼
Dk Nk wt	3423	5½	5⅛	5½	— ⅛
ENSCO	2734	3⅝	3⅜	3⅜	
WangB	2357	4⅛	3⅞	3⅞	— ⅛
EchoBy	2343	20⅛	19⅝	19⅞	— ¾
FruitL	2118	13⅞	13⅛	13½	— ⅛
Alza	1951	36⅛	34⅝	35⅝	+ ⅞

Takeover Activity Pushes Dow Higher

United Press International

NEW YORK — Stocks closed higher on Friday in active trading, as a new burst of takeover activity and a more upbeat perception of the economy fueled a rally.

The Dow Jones industrial average, which fell 4.28 points on Thursday, rose 16.44 to close just above the key 2,600 level, at 2,602.70.

Among broader market gauges, the New York Stock Exchange index gained 1.23, to 182.75. Standard & Poor's 500-stock index gained 2.13, to 330.92. The price of an average NYSE share climbed 23 cents.

N.Y. Stocks

Advances led declines by a 2-to-1 margin. Big Board volume totaled 164.4 million shares, compared with 154.5 million traded Thursday.

The market saw a flurry of takeover-related activity Friday, which analysts said boosted prices, as did a strong job report, which allayed fears of an imminent recession.

Analysts noted Friday's news that Roche Holding Ltd. had agreed to buy half of Genentech for $36 a share and reports this morning that the Belzberg family of Canada, long active in the world of corporate takeovers, had hired a financial adviser in connection with its investment in Armstrong World Industries Inc.

"Takeover activity is creeping back into the market," said Tom Gallagher, managing director in charge of capital commitment at Oppenheimer & Co.

Genen- tech was the most active NYSE issue, surging 8⅛ to 29⅞ after its agreement with Roche, and boosting the whole drug sector.

USX followed, up ⅜ to 34¼ in dividend-related trading. Philip Morris was third, up ¼ to 38¼.

Among the other blue chips, IBM rose ⅜ to 98⅜, AT&T rose 1 to 39⅜, Coca-Cola gained ⅝ to 69⅝ and Boeing added 1 to 62¼.

Takeover-related issues were strong. UAL lost most of its intraday gains of more than $3 a share to end up ¾ at 130½ amid talk of a new buyout bid from the pilots' union.

In the drug sector, Eli Lilly rose 1⅜ to 64¼, Upjohn added 1 to 35⅞, and Schering-Plough jumped 2⅛ to 80⅜.

Prices closed higher in moderately active trading on the American Stock Exchange.

The Amex index rose 2.06 to close at 353.56. The price of an average share gained 8 cents.

■ Simmons Adds to Stake

Harold C. Simmons, the Texas investor, said Friday he had raised his stake in Lockheed Corp. to 18.9 percent and that he may seek control of the defense contractor, the Associated Press reported from Washington.

In recent months he has steadily increased his holdings in Lockheed, developer of the stealth jet fighter plane, from 6.25 percent to 17.9 percent in January. He now holds 12.0 million shares.

Mr. Simmons, chairman of NL Industries Inc., said in an SEC filing that he had asked for representation on the Lockheed board. The investor is separately bidding for Georgia Gulf Corp.

JOBS: *Unemployment Still 5.3%*

(Continued from first finance page)

tary policy would remain steady for now.

The U.S. unit climbed to 1.6828 Deutsche marks, from 1.6770 DM at the close Thursday, and to 145.565 yen, from 144.950.

The British pound was unchanged at $1.6845.

Although the dollar slipped to 1.4920 Swiss francs from 1.4930, it climbed to 5.7160 French francs, after 5.6925.

Earlier in London, the U.S. data also helped lift the dollar.

The U.S. unit closed at 1.6870 DM, up from 1.6805 on Thursday. It also advanced to 145.50 yen, from 144.90, and to 5.7285 French francs from 5.7125.

The dollar rose against the pound, which fell to $1.6820 from $1.6850.

But the U.S. currency declined to 1.4969 Swiss francs from 1.4988.

Despite Friday's gains, dealers said the West German currency was unlikely to give up much ground. They said that investors were still pouring into Deutsche mark-denominated securities, encouraged by prospects for reunification of East and West Germany.

London Dollar Rates

Closing	Fri.	Thu.
Deutsche mark	1.6878	1.6805
Pound sterling	1.6820	1.6850
Japanese yen	145.50	144.90
Swiss franc	1.4969	1.4988
French franc	5.7285	5.7125

Source : Reuters

■ Polish Inflation Jumps

Official figures issued on Friday showed that Poland's unemployment and inflation jumped to postwar records in January as government austerity measures began to bite, Reuters reported from Warsaw.

State television, citing the Finance Ministry, said overall inflation in January was 68.2 percent, while food prices rose 75 percent.

Unemployment also soared to 55,800 people, from only 9,600 in December. Joblessness officially did not exist until Solidarity ousted the Communists in September.

The government has prepared social security measures to cope with 400,000 people who have been left unemployed under its austerity program. But it said that experts at the International Monetary Fund have forecast that up to 1 million Poles will be left jobless.

BUSINESS BRIEFS

RJR Sees Danger After Downgrade

WASHINGTON (Reuters) — RJR Nabisco Holdings Corp. said Friday that the downgrade of all its debt by Moody's Investors Service Inc. may affect its liquidity and capital resources.

RJR, in its first public response to Moody's action last week, which sent the junk bond market into a tailspin, said in a Securities and Exchange Commission filing that it disagreed with the agency's apparent reasons for the cut to B3 from B2.

The statement was made in an amendment to an earlier filing for a shelf registration for $1.25 billion in senior notes. The proceeds of the offering would be used to repay the $1.5 billion outstanding under its refinancing bridge facility from the 1989 buyout of RJR.

U.S. Seizes Largest Thrift in Florida

WASHINGTON (AP) — Federal regulators on Friday took over the largest savings and loan institution in Florida, charging it with dissipating its funds on high salaries and luxuries.

CenTrust Bank, based in Miami, was declared to have been operating in an unsafe and unsound condition by the Treasury Department's Office of Thrift Supervision and was turned over to the Resolution Trust Corp. for sale or liquidation. With $8.2 billion in assets, CenTrust is the largest savings institution in Florida and 23d in the country.

The supervision office said that as of Sept. 30, CenTrust was $245 million in the red and had lost $43 million in the fourth quarter. In December, the office issued an order to CenTrust to sell what was left of its $30 million art collection, its limousines, a corporate jet and a $233,000 sailboat.

Bank of Boston Sets Reorganization

BOSTON (UPI) — Bank of Boston Corp., battered by big losses in the region's sagging real estate market, announced Friday a major reorganization that would eliminate its real estate group as independent businesses by merging them with other existing units.

The company's New England group, which includes the five banks it owns in the region, also will reorganize. The changes would reduce the five business groups to three: New England, national and global.

Manny Hanny Says Koor Deal Near

TEL AVIV (Reuters) — A Manufacturers Hanover Corp. executive said Friday that a final deal appeared to be near between the foreign and domestic creditor banks of Koor Industries Ltd. to write off $257 million of the troubled company's debt.

The Manufacturers Hanover executive, Philip Zegarelli, who is the chief negotiator for the foreign banks, said, "It's like a cake, it has to rise. It's not finished yet." The foreign creditors, who are led by Manufacturers Hanover, must ratify the deal, and some banks remain opposed to the plan.

Under a deal announced after three days of negotiations, the foreign banks would write off $77 million of the $205 million owed to them by Koor, an Israeli Finance Ministry official said. Israeli banks have agreed to cancel $180 million of the $800 million they are owed by Koor.

Suspect Held in Computer Virus Case

CLEVELAND (AP) — An Ohio man accused of unleashing a computer virus in England in December said in federal court Friday that he is under psychiatrist's care and must take medicine for a mental condition.

Joseph W. Popp, 39, was arrested near Cleveland on Thursday. The U.S. magistrate said he would schedule another hearing after psychiatrists evaluated Mr. Popp's competence to face further proceedings.

Mr. Popp is accused of distributing 20,000 computer-crippling disks from London around Dec. 11. The disks crippled any computer in which they were inserted, then asked the computer user for a leasing fee.

RECESSION: *Don't Mention It*

(Continued from first finance page)

1930s, with 10 million unemployed. He preferred not to talk about it and complained that whenever "someone out in South Succotash loses his job" the poor fellow got on the TV news.

A few years ago, some pessimists came out with a new phrase and warned that the economy might suffer a *hard landing*. They predicted that frightened foreigners would yank their money out of the United States, forcing up interest rates and tipping the world into recession. That almost happened in 1987, but the U.S. government wriggled out with the help of foreign governments who bought Treasury bonds. Now it may be happening again, but they seem less willing to help.

This year's buzzword is just the opposite: a *soft landing*. On this course, the Fed is supposed to manipulate interest rates and pilot the economy down to slower growth with low inflation. But there is always the chance that the economy will overshoot the field into an uncomfortable combination of inflation and recession. That is *stagflation*, an ugly term coined in the 1970s for something that economists insisted was impossible.

So what next, George Bush? Soft or hard landing, negative growth, or maybe only a little recedence? Professor Kahn had the right idea. This time, let's just call it a lemon.

U.S. FUTURES

Via Associated Press Feb. 2

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
4.43	3.71½	Mar	3.74¼	3.79½	3.73¾	3.79	+.03¾
4.32	3.61	May	3.64½	3.67¾	3.64	3.67¾	+.03¼
3.85	3.42¼	Jul	3.47¾	3.49¾	3.47¼	3.49½	+.01
3.73	3.48	Sep	3.55	3.57	3.53½	3.56¾	+.02¼
3.80	3.56	Dec	3.66	3.68	3.64¾	3.67¾	+.01¼
3.82½	3.70	Mar	3.72	3.73½	3.72	3.73½	+.01½
Est. Sales Prev. Sales 6,945							
Prev. Day Open Int. 53,923 up 9							
CORN (CBT) 5,000 bu minimum-dollars per bushel							
2.86½	2.26	Mar	2.37¼	2.37¾	2.36½	2.36¾	—.00¾
2.89½	2.30	May	2.42¾	2.43¼	2.42	2.42¼	—.01
2.85	2.31	Jul	2.47	2.47¾	2.45¾	2.46½	—.00¾
2.71	2.29	Sep	2.44½	2.45	2.43¾	2.43¾	—.01¼
2.63½	2.22	Dec	2.42	2.42¾	2.40¾	2.41¾	—.02
2.56¼	2.41	Mar	2.48½	2.48½	2.47	2.47½	—.02¼
2.60½	2.52¾	May	2.51½	2.52¾	2.51	2.51	—.02¾
Est. Sales Prev. Sales 24,356							
Prev. Day Open Int. 184,009 up 449							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.74	5.53½	Mar	5.59	5.61½	5.58	5.60¾	+.01½
7.78	5.66¼	May	5.71	5.74¼	5.70½	5.72½	+.00½
7.31	5.78	Jul	5.84½	5.86	5.83	5.84	—.00½
7.05	5.78	Aug	5.87½	5.89	5.87	5.87¾	+.00¼
6.60	5.68	Sep	5.87	5.89	5.86¼	5.86½	—.00½
6.60	5.64½	Nov	5.93	5.94½	5.91½	5.91¾	—.01¼
6.35½	5.87	Jan	6.03¾	6.03¾	6.01	6.01½	—.01
6.43	6.08	Mar				6.12	—.01
6.27½	6.14½	May				6.19	—.02
Est. Sales Prev. Sales 31,746							
Prev. Day Open Int. 96,950 up 832							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
249.20	166.80	Mar	166.60	167.20	165.60	166.40	—1.00
230.50	169.80	May	170.50	171.00	169.30	169.90	—.90
208.00	172.50	Jul	173.50	173.90	172.30	173.00	—.80
188.00	173.50	Aug	175.50	175.60	174.30	174.70	—.80
188.00	171.50	Sep	177.30	177.50	175.80	176.20	—1.10
188.50	174.00	Oct	178.80	178.80	177.30	177.70	—1.10
190.50	174.00	Dec	181.20	181.20	180.00	180.60	—.70
189.00	181.50	Jan	181.50	181.50	181.50	182.00	—1.50
Est. Sales Prev. Sales 10,103							
Prev. Day Open Int. 66,612 up 46							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
25.85	18.78	Mar	19.24	19.30	19.18	19.28	+.06
26.05	19.20	May	19.63	19.65	19.53	19.62	+.04
25.80	19.50	Jul	19.86	19.90	19.80	19.87	+.01
23.90	19.50	Aug	19.85	19.97	19.84	19.90	—.02
21.70	19.50	Sep	19.90	19.95	19.88	19.92	—.01
21.35	19.65	Oct	19.91	19.92	19.90	19.92	—.01
21.50	19.80	Dec	20.00	20.05	19.98	20.02	—.01
21.45	19.91	Jan	20.01	20.01	20.00	20.00	—.05
20.60	20.00	Mar	20.20	20.20	20.20	20.10	—.12
Est. Sales Prev. Sales 17,957							
Prev. Day Open Int. 75,925 up 447							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.-cents per lb.							
80.10	69.80	Feb	79.10	79.70	78.90	79.57	+.57
77.70	70.80	Apr	76.25	76.50	75.97	76.47	+.37
73.45	69.75	Jun	72.15	72.45	72.00	72.40	+.38
72.07	69.12	Aug	71.00	71.25	70.87	71.12	+.17
72.75	68.30	Oct	71.70	71.92	71.55	71.87	+.27
73.20	71.00	Dec	72.57	72.77	72.45	72.65	+.30
73.50	72.50	Feb	72.65	72.95	72.65	72.80	+.15
Est. Sales 14,167 Prev. Sales 20,070							
Prev. Day Open Int. 107,495 off 1,080							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
84.10	77.40	Mar	82.75	83.20	82.67	83.05	+.43
83.07	78.90	Apr	81.80	82.25	81.67	81.95	+.23
82.40	78.60	May	81.25	81.35	81.05	81.20	+.23
81.20	78.50	Aug	80.50	80.75	80.35	80.75	+.18
80.50	78.80	Sep	80.15	80.25	80.15	80.30	+.05
80.15	78.20	Oct	79.75	80.05	79.75	80.02	+.27
80.70	79.00	Nov	79.95	80.00	79.95	80.00	
		Jan	79.75	80.00	79.75	80.00	
Est. Sales 881 Prev. Sales 1,517							
Prev. Day Open Int. 10,850 up 17							
HOGS (CME) 30,000 lbs.-cents per lb.							
51.97	41.75	Feb	48.30	48.67	48.10	48.42	+.12
49.25	39.40	Apr	46.70	46.82	46.40	46.55	—.15
53.62	44.25	Jun	51.75	52.05	51.65	51.82	—.03
53.47	44.95	Jul	51.95	52.05	51.62	51.92	—.15
52.10	43.70	Aug	50.65	50.65	50.27	50.32	—.33
46.72	40.80	Oct	45.92	46.00	45.50	45.72	—.43
47.90	44.25	Dec	46.35	46.35	46.10	46.15	—.35
47.70	45.25	Feb	46.60	46.60	46.60	46.60	—.20
Est. Sales 5,646 Prev. Sales 7,225							
Prev. Day Open Int. 29,961 off 943							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
65.90	38.30	Feb	49.65	49.85	48.65	49.00	—1.20
64.90	38.15	Mar	50.25	50.55	49.40	49.77	—.85
63.75	39.50	May	51.50	51.60	50.60	51.22	—.53
61.90	39.95	Jul	51.40	52.00	50.82	51.57	—.23
60.00	39.20	Aug	49.75	49.95	49.05	49.50	—.50
63.40	48.07	Feb	54.50	54.50	53.50	53.50	—.35
58.00	50.30	Mar	53.50	53.50	53.50	53.50	—.32
Est. Sales 5,936 Prev. Sales 5,178							
Prev. Day Open Int. 12,135 off 684							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
146.00	71.00	Mar	81.55	81.60	80.20	80.38	—.26
124.50	72.75	May	83.00	83.20	82.10	82.17	—.08
122.25	74.85	Jul	84.90	84.90	83.90	84.00	
120.00	77.25	Sep	86.50	86.70	85.55	85.70	—.05
104.00	81.00	Dec	88.90	88.80	88.00	88.00	—.05
116.75	83.00	Mar	90.50	90.50	90.50	90.13	—.12
123.00	91.50	May				91.75	—.13
95.00	92.75	Jul				93.50	—.50
Est. Sales 3,946 Prev. Sales 3,610							
Prev. Day Open Int. 37,457 up 89							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
15.38	8.75	Mar	14.83	14.92	14.67	14.81	+.07
15.25	9.20	May	14.80	14.88	14.65	14.74	—.06
15.08	10.55	Jul	14.63	14.70	14.49	14.59	—.03
14.65	10.40	Oct	14.22	14.28	14.06	14.18	—.08
13.80	12.10	Mar	13.52	13.52	13.35	13.46	—.02
		May				13.39	+.04
		Jul				13.34	+.04
Est. Sales 15,265 Prev. Sales 35,021							
Prev. Day Open Int. 166,114 off 1,488							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	896	Mar	962	967	954	962	+1
1465	905	May	960	965	952	962	+4
1380	921	Jul	976	976	963	971	—3
1400	941	Sep	993	993	985	992	—1
1395	965	Dec	1010	1012	1005	1012	—1
1320	985	Mar	1026	1034	1026	1034	+3
1071	1000	May	1042	1042	1042	1048	+1
Est. Sales 6,700 Prev. Sales 2,874							
Prev. Day Open Int. 52,157 off 46							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
204.50	121.40	Mar	195.75	197.10	195.25	197.00	+.40
205.85	122.50	May	193.00	194.50	192.50	194.50	+.20
205.50	123.00	Jul	191.00	192.50	190.70	192.20	+.70
202.00	122.50	Sep	185.00	186.25	185.00	186.00	+.25
199.50	124.00	Nov	181.00	182.40	181.00	182.25	+1.00
191.00	125.80	Jan	179.00	179.70	179.00	179.50	+.50
190.50	179.80	Mar				178.90	+.15
190.00	178.00	May	178.00	178.00	178.00	178.90	+.15
		Jul				178.90	+.15
Est. Sales 1,500 Prev. Sales 1,500							
Prev. Day Open Int.							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
126.00	96.00	Feb	101.00	101.00	101.00	101.05	+2.15
123.90	95.00	Mar	98.60	100.70	98.40	100.05	+2.15
122.70	95.00	Apr	98.80	99.40	98.80	99.35	+2.15
122.70	94.50	May	97.50	99.00	97.50	98.55	+2.15
116.80	95.20	Jun				98.00	+1.88
117.10	93.25	Jul	96.70	97.80	96.70	97.50	+1.98
110.50	95.00	Aug				96.95	+1.98
113.30	92.50	Sep	95.30	95.30	95.30	96.30	+1.98
109.00	94.50	Oct				95.85	+1.98
101.70	94.50	Nov				95.40	+1.98
118.00	91.50	Dec	95.30	95.30	95.30	95.00	+1.98
102.50	94.00	Jan				94.85	+1.98
106.00	92.30	Mar	94.50	94.60	94.50	94.20	+1.98
103.25	103.25	May				93.50	+1.98
		Jul				93.50	+1.98
		Sep				93.50	+1.98
		Dec				93.50	+1.98
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
		Feb				63.25	+1.00
		Mar				65.50	+1.00
87.00	65.00	May				65.75	+1.00
75.00	65.00	Jul				66.50	+1.00
75.50	66.00	Sep				66.50	+1.00
74.50	74.50	Dec				66.50	+1.00
		Jan				66.50	+1.00
		Mar				66.50	+1.00
		May				66.50	+1.00
		Jul				66.50	+1.00
		Sep				66.50	+1.00
		Dec				66.50	+1.00
Est. Sales Prev. Sales 20							
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
567.0	520.0	Feb				530.7	+1.0
910.0	517.6	Mar	532.8	536.0	529.6	533.8	+1.0
536.0	536.0	Apr				538.0	+1.0
910.0	526.5	May	542.0	544.5	538.0	542.2	+1.0
761.5	534.0	Jul	549.0	553.0	547.0	550.4	+1.0
760.0	541.0	Sep	560.0	560.0	557.5	559.1	+1.0
742.0	552.5	Dec	571.0	573.0	567.5	571.0	+1.0
688.0	549.0	Jan				574.5	+1.0
665.0	565.0	Mar	580.0	584.0	580.0	582.2	+1.0
647.0	573.0	May				591.3	+1.0
667.5	583.0	Jul				600.0	+1.0
654.0	590.0	Sep				609.3	+1.0
		Dec				622.9	+1.0
Est. Sales 6,700 Prev. Sales 17,612							
Prev. Day Open Int. 93,519 up 627							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
557.50	473.00	Apr	518.00	518.50	515.50	515.80	—1.60
554.00	477.00	Jul	521.50	524.00	521.50	521.90	—1.60
560.50	482.50	Oct				528.20	—1.60
545.20	493.90	Jan				534.60	—1.60
		Feb				508.80	—1.60
551.00	529.50	Apr	544.00	544.00	544.00	542.10	—1.60
Est. Sales Prev. Sales 1,966							
Prev. Day Open Int. 18,575 off 202							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
176.00	123.00	Mar	134.75	137.00	135.00	136.05	—.90
175.00	133.00	Jun	138.00	139.00	137.40	136.95	—.90
149.50	133.00	Sep	138.25	138.25	138.25	138.05	—1.10
147.00	138.25	Dec	140.00	140.40	140.00	139.35	—1.10
141.00	141.00	Mar				140.35	—1.10
Est. Sales Prev. Sales 299							
Prev. Day Open Int. 6,428 up 113							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
516.00	364.70	Feb	418.50	419.00	416.30	418.20	+.20
422.00	397.00	Mar				420.40	+.10
525.80	370.00	Apr	422.30	424.20	421.30	423.40	+.10
497.00	372.90	Jun	429.50	430.00	427.50	429.10	+.10
487.00	380.00	Aug	434.50	434.70	433.60	434.30	+.10
472.00	384.50	Oct	439.70	439.70	439.00	439.80	+.10
455.50	387.50	Dec	446.00	446.00	443.50	445.30	+.10
456.50	394.80	Feb	451.00	451.00	451.00	451.00	+.10
460.00	398.90	Apr	456.30	456.80	456.30	456.40	+.10
453.00	402.60	Jun				462.30	+.10
468.00	389.30	Aug				467.90	+.10
475.00	450.00	Oct	473.60	475.00	473.60	473.70	+.10
		Dec				479.70	+.10
Est. Sales 35,000 Prev. Sales 44,960							
Prev. Day Open Int. 131,701 off 293							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	92.48	92.48	92.41	92.44	—.04
93.65	91.10	Jun	92.65	92.65	92.56	92.59	—.07
93.65	91.28	Sep	92.61	92.61	92.56	92.59	—.09
93.32	92.44	Dec	92.48	92.48	92.41	92.41	—.05
93.20	92.40	Mar	92.28	92.28	92.28	92.28	—.02
92.70	92.27	Jun	92.32	92.32	92.24	92.29	+.02
Est. Sales 6,817 Prev. Sales 6,309							
Prev. Day Open Int. 40,714 up 1,630							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	97-3	97-5	96-18	96-21	—15
101-6	95-26	Jun	96-29	96-29	96-14	96-16	—15
100-14	96-7	Sep				96-13	—15
Est. Sales Prev. Sales 26,222							
Prev. Day Open Int. 80,664 up 1,615							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	94-11	94-18	93-21	93-27	—21
100-15	75	Jun	94-10	94-12	93-17	93-22	—21
100-4	79-1	Sep	94-2	94-2	93-12	93-17	—21
99-24	80	Dec	93-13	93-13	93-8	93-10	—21
99-12	79-21	Mar	93-13	93-13	93-3	93-3	—21
99-4	82-18	Jun	93-4	93-4	92-26	92-26	—20
99-5	84-4	Sep				92-19	—20
98-20	88-18	Dec				92-12	—19
98-13	94-4	Mar	92-9	92-9	92-6	92-6	—18
97-19	93-18	Jun				91-31	—18
		Sep				91-24	—18
Est. Sales Prev. Sales 289,153							
Prev. Day Open Int. 324,616 off 5,836							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-23	85-19	Mar	91-9	91-15	90-27	90-28	—14
95-13	87-2	Jun	91-3	91-11	90-23	90-24	—15
95-11	89-29	Sep	90-28	90-28	90-21	90-22	—15
Est. Sales Prev. Sales 2,825							
Prev. Day Open Int. 10,883 off 244							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.65	91.67	91.61	91.62	—.04
92.45	88.82	Jun	91.61	91.62	91.53	91.55	—.04
92.30	88.74	Sep	91.54	91.56	91.47	91.49	—.05
92.15	89.85	Dec	91.31	91.32	91.25	91.27	—.04
92.01	89.96	Mar	91.23	91.24	91.17	91.20	—.03
91.85	89.71	Jun	91.12	91.13	91.07	91.09	—.03
91.83	90.04	Sep	91.07	91.09	91.02	91.05	—.02
91.78	90.04	Dec	91.00	91.01	90.95	90.98	—.02
91.82	90.09	Mar	91.04	91.06	90.99	91.02	—.02
91.76	90.87	Jun	91.00	91.02	90.95	90.98	—.02
91.72	90.84	Sep	90.95	90.97	90.91	90.93	—.03
91.53	90.74	Dec	90.85	90.87	90.80	90.82	—.03
91.45	90.76	Mar	90.86	90.86	90.81	90.82	—.04
91.51	90.71	Jun	90.76	90.79	90.76	90.76	—.04
91.47	90.65	Sep	90.72	90.72	90.68	90.69	—.05
91.37	90.60	Dec	90.65	90.65	90.62	90.63	—.05
Est. Sales 136,889 Prev. Sales 125,003							
Prev. Day Open Int. 653,868 up 3,923							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6734	1.4600	Mar	1.6690	1.6712	1.6642	1.6706	+2
1.6750	1.4400	Jun	1.6440	1.6460	1.6402	1.6450	+2
1.7700	1.5290	Sep	1.6200	1.6200	1.6170	1.6222	+2
Est. Sales Prev. Sales 8,022							
Prev. Day Open Int. 27,255 up 512							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8372	.8376	.8361	.8369	—7
.8521	.8008	Jun	.8301	.8307	.8287	.8295	—9
.8468	.8107	Sep	.8231	.8231	.8231	.8233	—9
.8420	.8120	Dec	.8205	.8205	.8205	.8190	—20
.8365	.8115	Mar	.8170	.8170	.8165	.8150	
		Jun				.8102	—4
Est. Sales Prev. Sales 2,546							
Prev. Day Open Int. 29,041 up 187							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.16780	
Est. Sales Prev. Sales							
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6012	.5000	Mar	.5941	.5959	.5913	.5946	—24
.6007	.5057	Jun	.5941	.5953	.5911	.5944	—24
.5980	.5525	Sep	.5930	.5930	.5930	.5942	—24
.5866	.5769	Dec	.5910	.5910	.5910	.5942	—24
.5940	.5820	Mar				.5946	—22
Est. Sales Prev. Sales 39,125							
Prev. Day Open Int. 67,308 up 4,180							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006780	Mar	.006900	.006907	.006882	.006884	—30
.007530	.006850	Jun	.006918	.006919	.006905	.006903	—29
.007390	.006890	Sep				.006924	—28
.007080	.006920	Dec				.006947	—27
Est. Sales Prev. Sales 17,090							
Prev. Day Open Int. 62,043 off 588							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6744	.5740	Mar	.6669	.6696	.6649	.6692	—3
.6725	.5850	Jun	.6655	.6665	.6635	.6672	—4
.6670	.6050	Sep	.6642	.6642	.6635	.6660	—5
.6592	.5600	Dec	.6650	.6650	.6650	.6660	—5
.6575	.6500	Mar	.6627	.6627	.6627	.6667	—3
Est. Sales Prev. Sales 20,201							
Prev. Day Open Int. 38,107 off 959							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.-$ per 1,000 bd. ft.							
205.20	185.00	Mar	202.50	203.00	201.60	201.80	—1.20
203.40	188.00	May	201.30	201.70	200.40	200.50	—1.20
203.40	177.50	Jul	201.50	201.50	200.30	200.50	—1.10
202.70	192.00	Sep	200.70	201.00	200.00	200.50	—.70
200.00	189.90	Nov	196.50	196.50	196.20	196.40	—1.40
199.90	186.30	Jan	197.00	197.00	197.00	197.00	—1.50
202.30	198.50	Mar				199.00	+.40
Est. Sales 470 Prev. Sales 645							
Prev. Day Open Int. 6,193 off 110							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	67.00	67.15	66.81	67.11	+.20
78.85	55.90	May	68.08	68.27	68.05	68.25	+.20
78.70	63.70	Jul	68.30	68.55	68.30	68.50	+.20
72.20	63.95	Oct	66.00	66.23	66.00	66.23	+.13
69.20	62.80	Dec	64.95	65.25	64.95	65.18	+.23
68.45	63.82	Mar	65.60	66.20	65.60	65.93	+.23
65.00	64.40	May				66.63	+.43
77.40	76.45	Jul				67.13	+.43
Est. Sales 2,700 Prev. Sales 5,320							
Prev. Day Open Int. 29,468 off 416							
HEATING OIL (NYME) 42,000 gal- cents per gal							
67.50	46.40	Mar	57.10	58.40	56.45	58.15	+1.41
62.50	45.00	Apr	54.20	55.95	53.55	54.75	+1.00
59.50	44.50	May	54.75	55.45	54.10	55.40	+.87
57.70	44.90	Jun	53.50	54.30	53.00	54.20	+.77
57.20	46.80	Jul	53.40	54.00	53.05	53.93	+.65
57.40	47.80	Aug	53.62	54.45	53.62	54.65	+.77
58.00	48.00	Sep	54.90	55.50	54.60	55.50	+.77
56.00	52.00	Oct	55.80	56.00	55.35	56.00	+.62
56.25	51.80	Nov	56.40	56.40	56.40	56.40	+.37
Est. Sales Prev. Sales 21,231							
Prev. Day Open Int. 69,989 off 1,841							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.18	14.18	Mar	22.70	23.05	22.66	23.02	+.32
22.58	16.33	Apr	21.90	22.35	21.88	22.30	+.43
22.15	16.20	May	21.58	21.99	21.50	21.99	+.49
21.74	16.50	Jun	21.25	21.55	21.18	21.54	+.38
21.40	16.60	Jul	21.00	21.20	20.89	21.20	+.35
21.05	16.39	Aug	20.62	20.88	20.60	20.87	+.30
20.86	16.50	Sep	20.45	20.60	20.37	20.56	+.31
20.55	16.50	Oct	20.24	20.45	20.24	20.45	+.26
20.46	17.30	Nov	20.15	20.50	20.15	20.50	+.41
20.50	12.80	Dec	20.05	20.45	20.05	20.45	+.42
20.43	17.87	Jan	20.15	20.20	20.15	20.20	+.23
20.08	18.15	Feb	20.08	20.10	20.08	20.10	+.18
19.95	18.40	Mar	19.97	20.05	19.97	20.05	+.18
20.13	18.03	Apr	19.73	20.07	19.88	20.07	+.25
20.25	16.65	Jun	19.89	20.05	19.89	20.05	+.33
Est. Sales Prev. Sales 69,521							
Prev. Day Open Int. 287,022 up 4,701							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
369.05	320.75	Mar	329.10	334.30	328.80	332.50	+2.40
373.20	324.70	Jun	333.25	337.90	332.90	336.45	+2.40
372.50	329.00	Sep	340.90	341.45	337.00	340.15	+2.20
345.20	333.50	Dec	341.20	341.20	341.20	345.00	+2.95
Est. Sales Prev. Sales 38,020							
Prev. Day Open Int. 118,611 up 1,032							
VALUE LINE (KCBT) points and cents							
314.80	262.50	Mar	269.20	273.10	269.20	272.20	+2.10
317.30	267.00	Jun	276.05	276.05	275.90	275.90	+1.80
287.65	286.10	Sep				280.00	+1.80
281.00	279.30	Dec				284.20	+1.80
Est. Sales Prev. Sales							
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	170.20	Mar	181.60	184.25	181.45	183.40	+1.20
205.45	179.00	Jun	183.60	185.95	182.55	185.45	+1.20
209.00	181.00	Sep	186.50	188.00	186.50	187.40	+1.10
206.50	186.75	Dec	187.50	187.50	187.50	189.45	+1.10
Est. Sales Prev. Sales 5,393							
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,065.60 f	1,061.50 f
Reuters	1,783.60	1,780.70
D.J. Futures	129.80	129.47
Com. Research	230.43	230.00

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Feb. 2

Amsterdam	Close	Prev.
ABN Bank	40.60	40.10
ACF Holding	34.90	35
Aegon	110.90	109.50
Ahold	121.20	121.10
Akzo	127.30	126.80
AMEV	60.30	59.90
A'Dam Rubber	5.60	5.60
Amro Bank	79.80	77.70
Bols	170	168
Buhrmann Tett	59.10	58.40
BVG	29.50	29.70
Center Parcs	57	58.50
CSM	76.80	77
DAF	36.20	36.40
DSM	113.80	114
Elsevier	81.20	79.30
Fokker	38.90	38.70
Gist-Brocades	28.20	28.20
Heineken	115.70	115.50
Hoogovens	73.60	73.60
Hunter Douglas	99.80	99.80
IHC Caland	36.60	36.50
Inter Mueller	95.20	94.90
KLM	42.30	42.60
KNP	38	38.70
Nat Neder	72.30	71.60
Nedlloyd	89.20	86.80
NMB Bank	49.90	49.20
Oce Grinten	288	280
Pakhoed	159.20	158.70
Philips	45	44
Robeco	102.70	102.40
Rodamco	80.80	80.50
Rolinco	101.20	107
Rorento	58.50	58.50
Royal Dutch	146.20	144.80
Unilever	152.40	151.40
Van Ommeren	37.20	36.10
VMF Stork	47.10	46.60
VNU	101.90	102.40
Wessanen	67.20	65.80
Wolters/Kluwer	47	43.80

CBS Gen'l Trend Index : 113.60
Previous : 112.50

Brussels	Close	Prev.
AG Fin	10125	10100
Arbed	4940	4950
Bekaert	16025	16025
Cockerill	193	197
Cobepa	5790	5800
Delhaize	5450	5510
EBES	4260	4280
GB-Inno-BM	1322	1344
GBL	4390	4390
Gevaert	8250	8220
Hoboken	21975	21900
Intercom	3515	3540
Kredietbank	4030	4105
Petrofina	11800	11800
Royal Belge	6030	5850
Soc Gen Baue	5300	5210
Soc Gen (resrv)	3385	3405
Sofina	13325	13250
Solvay	13725	13650
Tractebel	8830	8870
UCB	18975	18750
Unerg Ps	2345	2285

Current Stock Index : 6237.52
Previous : 6226.46

Frankfurt	Close	Prev.
AEG	335	329.50
Allianz Hold	2740	2640
Altana	415	408
Asko	827	815
BASF	318.40	313.50
Bayer	329.50	321.50
Bay. Hypo bank	454	437
Bay Vereinsbk	421.50	404
BBC	588	590
BHF Bank	470	462
BMW	572	550
Commerzbank	331	317.50
Continental	340	344.50
Daimler Benz	916	870
Degussa	519	503.80
Dt Babcock	225.50	222.50
Deutsche Bank	856	823
Douglas	819	806
Dresdner Bank	440	431
Feldmuehle	525	526
Harpener	468	478
Henkel	572	560
Hochtief	1180	1120
Hoechst	312.50	309.30
Hoesch	320	319
Holzmann	1260	1195
Horten	309.50	330
IWKA	440	438
Kali Salz	197.50	193
Karstadt	694	685
Kaufhof	707	669.50
KHD	267	264.80
Kloeckner Werke	257	253
Krupp Stahl	295	294
Linde	930	903
Lufthansa	234.50	230
MAN	452.50	430
Mannesmann	369	368.50
Metallgesell	643.80	635.10
Muench Rueck	2550	2500
Nixdorf	273	269.50
PKI	575	576
Porsche	1005	1014
Preussag	387	381
PWA	332	329.50
RWE	449.50	438.80
Rheinmetall	325.50	325
Schering	782.50	770
SEL	374	373
Siemens	778.50	759
Thyssen	278.50	274.50
Varta	421	414
Veba	460.50	448.70
VEW	232.50	226.50
Viag	412.50	404
Volkswagen	570	539
Wella	741.50	722

DAX Index : 1918.67
Previous : 1958.88
F.A.Z. Index : 775.38
Previous : 774.10

Helsinki	Close	Prev.
Amer A	155	145
Enso-Gutzeit	29	30
K.O.P.	44.50	44.50
Kymmene	122	119
Nokia	90	108
Pohjola	N.Q.	—
Stockmann	235	220
United Papers	220	220
Wartsila	430	438

Unitas Index : 667.20
Previous : 663.80

Hong Kong	Close	Prev.
Bk East Asia	17.70	17.70
Cathay Pacific	7.85	7.95
Cavendish Int'l	3.35	3.32
Cheung Kong	9.90	10.10
China Light Pwr	12.30	12.20
Dairy Farm Int'l	8.10	8.25
Hang Lung Dev	4.50	4.52
Hang Seng Bank	23.70	23.90
Henderson Land	6.20	6.10
HK Air Eng.	19.20	19.30
HK China Gas	19.60	19.30
HK Electric	7.85	7.80
HK Land	7.30	7.10
HK Realty Trust	4.32	4.35
HK Shang Bank	7.35	7.35
HK Shang Htls	4.45	4.45
HK Telecomm	5.20	5.25
HK Ferry	4.90	4.92
Hutch Whampoa	8.05	7.95
Hysan Dev	1.09	1.08
Jardine Math.	22.90	22.30
Jardine Str Hld	13.60	13.60
Kowloon Motor	6.45	6.60
Mandarin Orient	5.40	5.40
Miramar Hotel	6.75	6.75
New World Dev	9.75	9.70
SHK Props	12.50	12.20
Stelux	2.80	2.77
Swire Pac A	15	15.20
Tai Cheung Prps	3.67	3.67
TVE	0.80	0.84
Wharf Hold	6.70	6.60
Wing On Co	6.20	6.28
Winsor Ind.	7.30	7.50
World Int'l	3.02	3.07

Hang Seng Index : 2734.55
Previous : 2738.24

Johannesburg	Close	Prev.
AECI	17.25	17.25
Altech	75	76
Anglo Amer Corp	141.25	134.50
Barlows	50	45
Blyvoor	16.75	15.50
Buffels	70	68
GFSA	108	105
Harmony	45.50	43.75
Highveld Steel	16	15
Kloof	46.25	44.50
Nedbank Grp	11.80	11.70
Rusplat	83.25	82
SA Brews	35.50	32.50
St Helena	49.50	48.50
Sasol	13.75	13.90
Welkom	35.50	35.50
Western Deep	190	186

Composite Stock Index : 3929
Previous : 3191

London	Close	Prev.
Allied Lyons	4.97	4.94
Anglo Am Gld	41.87	41.87
AA Corp	25.12	23.37
Asda-MFI Gp	1.12	1.10
Ass Brit Foods	4.01	3.97
Barclays	5.85	5.85
Bass	10.07	10.07
B.A.T.	8.19	8.08
Blue Circle	2.33	2.34
BOC Group	5.24	5.22
Boots	2.69	2.67
Bowater	4.55	4.53
BAe	5.54	5.57
BAA	3.93	3.90
Brit Airways	2.01	2.02
British Gas	2.27	2.25
BP	3.46	3.46
British Steel	1.32	1.33
Brit Telecom	3.09	3.05
BTR	4.43	4.37
Burmah Oil	6.44	6.37
Cable Wire	5.38	5.34
Cadbury Sch	3.48	3.40
Charter Cons	4.70	4.58
Comm Union	5.12	5.13
Cookson	2.55	2.55
Courtaulds	3.81	3.86
Dalgety	3.90	3.80
De Beers	19.37	18.75
Dixons	1.27	1.26
Driefontein	17.25	14.25
Eurotunnel	6.65	6.18
Fisons	3.29	3.22
Gen Acc F	11.68	11.65
GEC	2.27	2.30
GKN	4.23	4.27
Glaxo	7.11	7.06
Grand Met	6.04	6.08
Gt Univ Stores	14.38	14.38
GRE	2.51	2.55
Guinness	6.62	6.67
Hanson Tr	2.25	2.24
Hawker Sidd	6.69	6.65
ICI	10.85	10.77
Kingfisher	2.77	2.75
Land Sec	5.04	4.99
Legal Gen Grp	4.18	4.19
Lloyds Bank	3.07	2.99
Lonrho	2.89	2.78
Lucas Ind	6.28	6.46
Marks Sp	2.06	2.02
Maxwell	2.12	2.11
MB Group	2.15	2.16
Midland Bk	3.83	3.84
NatWest	3.57	3.53
Pearson Grp	7.58	7.45
P and O	6.22	6.18
Pilkington	2.26	2.25
Prudential	2.27	2.27
Racal Elec	2.25	2.19
Randfontein $	10.18	N.Q.
Rank Org	8.03	8.03
Reed Intl	4.23	4.25
Reuters	10.10	9.97
Rolls Royce	1.80	1.77
Royal Dutch	45.75	45.87
RTZ	5.13	5.09
Saatchi	2.38	2.42
Sainsbury	2.67	2.65
Sears Holds	0.99	1.01
Shell	4.86	4.88
Skbeec	5.50	5.49
STC	2.57	2.62
Std Chart Bk	6.05	6.08
Storehouse	1.11	1.10
Sun Alliance	3.18	3.21
Tate and Lyle	3.15	3.13
Tesco	2	1.98
Thorn EMI	7.82	7.80
T.I. Group	4.23	4.27
Trafalgar Hse	3.45	3.42
THF	2.93	2.93
Ultramar	3.79	3.76
Unilever	6.73	6.73
Utd Biscuits	3.42	3.42
Vickers	2.15	2.15
War Loan 3½	34.50	34.56
Wellcome	7.03	7.01
Woolworth	57.20	57.70

F.T. 30 Index : 1866.40
Previous : 1866.00
F.T.S.E. 100 Index : 2355.10
Previous : 2345.80

Madrid	Close	Prev.
Bco. Bilbao/Viz.	720	711
Banco Central	910	910
Bco. Santander	5380	5350
Banesto	4320	4230
Dragados	2550	2555
Iberduero	659	654
Telefonica	869	862

S.E. General Index : 283.19
Previous : 281.74

Milan	Close	Prev.
Banca Comm	5120	5040
Bastogi	342	358
Cigahotels	5340	5200
CIR	4980	4980
Cred Ital	2750	2680
Enimont	1556	1550
Eridania	8470	8580
Ferruzzi Fin.	3045	3018
Ferruzzi Agr.	2480	2480
Fiat SPA	10440	10370
Generali	40400	40500
IFI	25500	25450
Italcem	1247a	1245a
Italgas	3068	3031
Italmobiliare	2024a	2016a
Mediobanca	19090	18650
Montedison	1987	1965
NBA	2100	2100
Olivetti	7330	7280
Pirelli	2880	2910
RAS	26200	26200
Rinascente	7650	7625
Saipem	3199	3148
SIP	3111	3100
SME	3853	3860
Snia	2780	2790
Standa	33300	33200
Stet	4989	4950
Toro Assi Risp	21210	21340

a: x 100.
MIB current index : 996
Previous : 996

Montreal	Close	Prev.
Alcan Aluminum	24⅝	24⅝
Bank Montreal	29⅛	29⅜
Bell Canada	43	43⅛
Bombardier A	15½	15¼
Bombardier B	15⅛	15⅛
Cambior	18⅛	18⅛
Cascades	4.45	4.55
CB Pak	N.Q.	—
Dominion Text A	15¼	15
Donohue	N.Q.	—
MacMillan Bl	17	17
Memotec	9	9
Natl Bk Canada	11	11
Noverco	13⅛	12⅞
Power Corp.	15⅛	15¼
Provigo	9	9
Quebec Tel	15⅛	15⅜
Quebecor A	14	14
Quebecor B	12⅛	12
Videotron	13⅜	13⅜

Industrials Index : 1615.41
Previous : 1608.41

Paris	Close	Prev.
Accor	875	866
Air Liquide	648	647
Avions Dassault	600	614
Bancaire (Cie)	584	576
BIC	739	750
Bongrain	3025	2995
Bouygues	587	586
BSN-GD	719	708
Carrefour	3331	3309
Cerus	414	414.20
C.G.E.	561	546
Chargeurs	1266	1315
Club Med	710	709
Dumez	833	840
Elf-Aquitaine	584	562
Europe 1	1217	1180
Gen. Eaux	2135	2069
Hachette	399.30	389
Havas	1457	1428
Imetal	293	293.50
Lafarge Coppee	345	344
Legrand	3350	3480
Oreal (L')	4736	4745
L.V.M.H.	4870	4868
Matra	348	347.30
Merlin Gerin	4965	4930
Michelin	154.10	157.40
Moulinex	137.90	134.70
Occidentale	802	800
Paribas	704	701
Pernod-Ricard	1389	1377
Perrier	1732	1718
Peugeot	755	746
Printemps (Au)	673	679
Radiotechnique	612	595
Raff. St. Louis	1574	1565
Redoute (La)	3320	3420
Roussel Uclaf	2216	2220
Saint Gobain	577	570
Sanofi	1075	1055
Skis Rossignol	1104	1072
Societ. Generale	550	536
Suez	458.80	452
Telemecanique	4400	4400
Thomson-CSF	130	129.50
Total	555	546
Valeo	740	745

CAC 40 Index : 1924.78
Previous : 1895.53

Sao Paulo	Close	Prev.
Banco do Brasil	12	10.50
Bradesco	0.70	0.68
Brahma	1.40	1.31
Paranapanema	0.68	0.63
Petrobras	73	67
Vale Rio Doce	181	167
Varig	14	12

Bovespa index : 11155
Previous : 10463

Singapore	Close	Prev.
Cerebos	5.95	5.95
City Dev.	3.66	3.60
DBS	12.90	12.40
Fraser Neave	9.15	8.90
Genting	8.50	8.50
Harrisons Plant	1.66	1.66
Haw Par	2.97	2.94
Hume	3.16	3.12
Inchcape	5.65	5.45
Keppel	7.40	7.05
KL Kepong	3.16	3.14
Lum Chang	1.78	1.79
Malayan Banking	9.45	9.45
OCBC	9.95	9.65
OUB	4.54	4.52
OUE	9.15	9.35
Sembawang	7.20	7.10
Shangrila	10.20	10.20
Sime Darby	3.18	3.02
SIA	14.70	14.70
S'pore Land	14.90	15
S'pore Press	8.35	8.25
Sing Steamship	3.90	3.82
Straits Trading	3.72	3.64
UOB	5.95	5.80
United Overseas	2.27	2.17

Straits Times Ind. : 1549.12
Previous : 1538.83

Stockholm	Close	Prev.
AGA	260	260
Alfa Laval	225	225
Asea	775	750
Astra-A	420	415
Atlas Copco	315	315
Electrolux B	287	287
Ericsson	978	965
Esselte-A	225	230
Handelsbanken	112	110
Pharmacia-A	224	224
Norsk Hydro	184.50	183
Saab-Scania	325	325
Sandvik	295	300
SCA-A	120	120
S-E Banken	86	86
Skandia Int-A	250	250
Skanska	565	545
SKF	162	161
Stora	295	295
Volvo	422	410

Affaersvaerlden : 1236.00
Previous : 1229.70

Sydney	Close	Prev.
ANZ	6.30	6.34
BHP	9.90	9.88
Bond	N.Q.	—
Boral	3.95	3.97
Bougainville	1.33	1.33
Coles Myer	7.90	7.90
Comalco	3.85	3.88
CRA	11.90	11.95
CSR	5.56	5.62
Dunlop	5.20	5.26
Elders IXL	2.35	2.42
ICI Australia	N.Q.	5.88
Magellan	1.65	1.65
MIM	2.88	2.09
Nat Aust Bank	6.74	6.82
News Corp	11.70	12.10
N Broken Hill	2.62	2.64
Poseidon	3.05	3.02
QCT Resources	N.Q.	—
Santos	4.35	4.33
TNT	2.68	2.70
Western Mining	6.14	6.16
Westpac Banking	5.96	5.98
Woodside	3.02	3.02

All ordinaries Index : 1649.30
Previous : 1670.90

Tokyo	Close	Prev.
Akai Electr	951	963
Asahi Chemical	1190	1170
Asahi Glass	2200	2220
Bank of Tokyo	1870	1880
Bridgestone	1660	1620
Canon	1820	1830
Casio	1580	1580
C.Itoh	1100	1090
Dai Nippon Print	2380	2370
Daiwa House	2640	2570
Daiwa Securities	2140	2150
Fanuc	8100	8150
Fuji Bank	3500	3500
Fuji Photo	4350	N.A.
Fujitsu	1570	1590
Hitachi	1560	1580
Hitachi Cable	1290	1280
Honda	1810	1820
Ito Yokado	4390	4370
Japan Air Lines	17300	17200
Kajima	2140	2100
Kansai Power	4550	4600
Kawasaki Steel	817	825
Kirin Brewery	1960	1960
Komatsu	1250	1220
Kubota	1150	1140
Kyocera	6440	6500
Matsu Elec Inds	2270	2290
Matsu Elec Wks	2160	2150
Mitsubishi Bk	2950	2980
Mitsubishi Kasei	967	986
Mitsubishi Elec	1080	1110
Mitsubishi Hev	1130	1080
Mitsubishi Corp	1800	1730
Mitsui and Co	1190	1160
Mitsukoshi	2470	2420
Mitsumi	1220	1200
NEC	2020	2010
NGK Insulators	1620	1650
Nikko Securities	1770	1740
Nippon Kogaku	1630	1650
Nippon Oil	1760	1740
Nippon Steel	711	710
Nippon Yusen	1090	1080
Nissan	1370	1380
Nomura Sec	3220	3250
NTT (SF)	14307	14297
Olympus Optical	1580	1590
Pioneer	5770	5910
Ricoh	1270	1290
Sanyo Elec	976	980
Sharp	1850	1830
Shimazu	1450	1480
Shinetsu Chem	1770	1770
Sony	8200	8200
Sumitomo Bk	3320	3400
Sumitomo Chem	883	880
Sumi Marine	1440	1470
Sumitomo Metal	794	785
Taisei Corp	1560	1500
Taisho Marine	1490	1500
Takeda Chem	2350	2390
TDK	6120	6190
Teijin	936	935
Tokyo Marine	2030	2020
Tokyo Elec Pw	5690	5740
Toppan Printing	2240	2240
Toray Ind.	970	974
Toshiba	1190	1190
Toyota	2470	2490
Yamaichi Sec	1780	1760

Nikkei 225 : [illegible]
Previous : [illegible]
New Index : 2782
Previous : 2754

Toronto	Close	Prev.
Abitibi Price	14⅛	14⅜
Agnico Eagle	12⅛	12¼
Air Canada	10	10⅛
Alberta Energy	19⅛	19¼
Am Barrick Res	20⅛	20⅜
BCE	25¼	25½
BCED	1.30	1.30
Bk Nova Scotia	15⅛	15
BC Gas	45⅛	45
BC Phone	18	18
BP Canada	20⅛	19⅝
Bramalea	21⅛	21⅛
Brunswick	11⅛	11⅛
CAE	8⅛	8⅛
Campeau	5⅛	5⅛
CIBC	100½	N.Q.
Canadian Pacific	25⅛	25
Can Packers	16⅛	15⅞
Can Tire A	22½	22½
Canfor	28	27⅞
Cara	15½	16⅛
CCL Ind B	8⅛	8¼
Cineplex	7	7
Cominco	23⅛	22½
Conwest Expl A	N.Q.	—
Corona A	10⅛	10⅛
Denison Min B	4.60	4.65
Dickenson Min A	6⅞	6⅛
Dofasco	24	24⅛
Dylex A	N.Q.	—
Echo Bay Mines	23⅛	23⅞
Equity Silver A	3.85	3.90
FCA Intl	10¼	N.Q.
Fed Ind A	12½	12⅞
Fletcher Chall A	15⅛	15⅞
FPI	6⅛	6⅞
GoldCorp	6¼	6⅛
Grafton Group	N.Q.	5⅞
Gulf Cda Res	15½	15⅞
Hees Intl	26⅛	26⅞
Hemlo Gld Mines	19⅛	19⅛
Hollinger	11½	11½
Horsham	11½	11
Hudson Bay	7⅛	7¼
Imasco	34¼	34
Inco	26⅛	26⅞
Interhome	45½	46
Jannock	18⅛	18⅛
Labatt	21½	21⅛
Loblaw Co	13⅞	13⅞
Mackenzie	8⅛	8⅛
Magna Intl A	7	6⅞
Maritime	17⅞	18
Mark Res	11⅛	11⅛
MacLean Hunt X	16⅞	17
Molson A	36⅛	36⅛
Noma Ind.A	9⅛	9¼
Noranda	N.Q.	—
Noranda Forest	13	13
Norcen Energy	25	25⅛
Nova Corp	7⅛	7⅛
Oshawa	28⅛	28⅞
Pagurin A	8⅛	8
Placer Dome	23⅛	23⅞
Poco Petroleum	8	7⅞
PWA Corp	14⅞	14⅞
Quebec Sturgeon	1½	N.Q.
Rayrock	18¼	18½
Renaissance	26¼	25⅞
Rogers B	87	86½
Rothmans	67¼	67
Royal Bank Can	45	44⅞
Royal TrustCo	15⅞	15⅞
Sceptre Res	4.20	4.15
Scott's Hosp	13¼	13¼
Seagram	87¼	87⅞
Sears Can	11⅛	11½
Shell Can	39½	39⅞
Sherritt Gordon	8⅛	8⅛
SHL Systemhse	9⅞	10
Southam	26⅞	26
Spar Aerospace	9¼	9⅞
Stelco A	20½	20½
Teck B	25⅛	25⅞
Thomson News	15	14¼
Toronto Domn	N.Q.	—
Torstar B	30	30⅛
Transalta Util	13⅛	13⅛
TransCda Pipe	17¼	17
Trilon Finl A	19	19⅛
Trimac	6⅛	6⅞
Trizec A	22	22⅛
Turbo Resources	0.46	0.47
Unicorp A	4.55	4.40
Woodward's Ltd	2.19	2.20

TSE 300 Index : 3719.46
Previous : 3703.76

Zurich	Close	Prev.
Adia Intl	1745	1710
Alusuisse	1375	1344
Bank Leu	3305	3275
Brown Boveri	5400	5430
Ciba Geigy	3630	3595
CS Holding	2490	2449
Elektrow	3180	3070
Fischer	1980	1900
Interdiscount	4150	4070
Jacobs Suchard	6600	6525
Jelmoli	2080	2075
Landis Gyr	1560	1575
Moevenpick	5275	5350
Nestle	8850	8750
Oerlikon-B	850	825
Pargesa Hld	1840	1800
Roche Holding B	3700	3635
Sandoz	2010	1980
Schindler	5450	5425
Sulzer	660	655
Surveillance	4730	4775
Swissair	1175	1160
SBC	337	333
Swiss Reinsur	818	812
Swiss Volksbank	1745	1720
Union Bank	3890	3835
Winterthur	3950	3940
Zurich Ins	[illegible]	[illegible]

SBS Index : [illegible]
Previous : [illegible]

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Repubblica Rebuffs Overture by Berlusconi

Agence France-Presse

ROME — The director of Italy's leading newspaper, La Repubblica, on Friday rejected as inadequate pledges by the media entrepreneur Silvio Berlusconi on the newspaper's future and independence.

La Repubblica's director, Eugenio Scalfari, and Carlo Caracciolo, chairman of L'Espresso, which publishes the paper, met with Mr. Berlusconi late Thursday.

Repubblica's employees have said they would not work with Mr. Berlusconi. The investor was named chairman of Arnoldo Mondadori Editore SpA, which owns 52 percent of L'Espresso, on Jan. 25.

Mr. Scalfari and Mr. Caracciolo on Thursday rejected his proposal to reduce Mondadori's stake in L'Espresso to 45 percent.

This offer was "not sufficient given the complexities of the principles and interests at stake," Mr. Caracciolo said after the meeting.

Mr. Berlusconi's success in taking control of Mondadori has deepened concern over the concentration of Italian media in too few hands. On Thursday, an Italian Senate commission adopted antitrust rules that could force him to cede some assets.

Mr. Berlusconi controls three national television networks, and an estimated 16 percent of the daily newspaper market: 13.5 percent through Mondadori and 2.5 percent through direct control.

The Senate commission said that anyone controlling 16 percent of the daily newspaper market could not run television networks. Those with less could run one to three, depending on their newspaper market shares.

Parliamentary debate on the bill is likely to be long and heated.

The Socialist Party wants to distinguish between political and sports newspapers, and between television stations that run news and those that are purely entertainment, such as those controled by Mr. Berlusconi.

Meanwhile, Andreas Whittam Smith, editor of the Independent newspaper of Britain, told an Italian magazine that if Mr. Scalfari should decide to start an Italian newspaper he would give him financial support.

Sumitomo Ties Up Hermès Stake

Reuters

PARIS — A Japanese penchant for French luxury brands has brought Sumitomo Corp. into the silk scarf sector, the family-controlled Hermès group said on Friday.

Hermès, a saddle maker that grew into a global seller of fine headscarves and luxury leather goods, said in a statement that the Tokyo-based conglomerate had acquired a 1.2 percent stake in the company.

That small slice, bought for a reported 98 million French francs ($17.2 million), represents about 12 percent of the Hermès stock that is not held by the Hermès family.

The four daughters of the founder Emile Hermès have 17 children, and together they hold 90.3 percent of the company. Sumitomo is the first foreign investor in the company.

Sumitomo got its foot in the door when the 9.7 percent stake not in family hands was redistributed by three French banks that held the shares. Hermès did not disclose the names of any of the other new holders.

Sumitomo has joined a growing list of big Japanese companies that have bought into French luxury-goods companies.

Nippon Life Insurance Co. owns stock in the fashion house Christian Dior and Itokin owns all of another fashion house, Courrèges.

Japanese companies have also acquired a chateau vineyard in Bordeaux and a top Paris restaurant, Lucas-Carton.

The travel concern Club Méditerranée SA, the Paris shopping center Forum des Halles, the cognac Louis Royer and Carita cosmetics are among the other French symbols that have also attracted Japanese capital in the past year.

Based on the price Sumitomo paid for the 1.2 percent stake, all of Hermès would have a value of about 8 billion francs. Share analysts cautioned, however, that Japanese investors were willing to pay handsome premiums for famous names.

Hermès said it has 250 points of sale throughout the world, including 49 branches, and employs 3,000 people.

The statement said that the Hermès board had formally approved Sumitomo's entry into the company's capital.

Bank Gets Receivers In Monaco

Reuters

MONTE CARLO — A Monaco court placed one of the Mediterranean tax haven's smaller banks into receivership on Friday, four days after the French banking system's watchdog body temporarily closed the institution, according to court sources.

A lower court appointed two local accountants as the official receivers of Industrial Bank of Monaco.

The court action was started at the request of the temporary administrator named to run Industrial Bank by the French Banking Commission. Under a bilateral 1963 treaty, French banking regulations apply in the principality.

The commission temporarily shut the bank's doors Monday, saying its financial situation had seriously deteriorated because of what the panel called adventurous operations, and large sums to be set against doubtful loans on its books.

Commission officials, however, have stressed that the bank closure, the first in 20 years in the principality, did not affect the stability of the Monaco banking system.

Andre Mouillon, who took over the running of the bank last Monday, said after the court ruling on Friday that he had received several written offers from French and international banks interested in taking over part or all of Industrial Bank of Monaco.

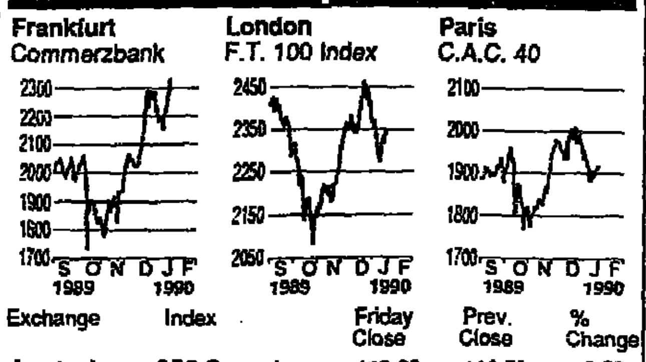
He said an industrial concern was also interested in taking over the bank but refused to give details.

The bank's problems came to light after police launched a fraud inquiry involving one of its major clients, a fashion franchise operator.

A director, Bernard Drujon d'Astros, said earlier that the bank lent the company the equivalent of several times its own capital of 20 million French francs ($3.5 million).

The bank has assets of 750 million francs. In 1988, it reported a net profit of 2.3 million francs on net banking income of 15.2 million francs.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS General	113.60	112.50	+0.98
Brussels	Stock Index	6237.52	6226.46	+0.18
Frankfurt	Commerzbank	2334.70	2274.40	+2.65
Frankfurt	DAX	1910.67	1858.08	+2.83
Helsinki	UNITAS	667.20	660.80	+0.97
London	Financial Times 30	1866.40	1866.00	+0.02
London	FT-SE 100	2355.10	2345.80	+0.40
Madrid	General Index	283.19	281.74	+0.52
Milan	MIB	996	996	Unch.
Paris	CAC 40	1924.70	1895.53	+1.54
Stockholm	Affaersvaerlden	1236	1229.70	+0.51
Zurich	SBS	651.80	644.60	+1.12

Sources: Datastream, AFP — International Herald Tribune

EC Officer Criticizes Japan's Investment Policy-Imbalance

Compiled by Our Staff From Dispatches

DAVOS, Switzerland — The vice president of the EC Commission, Frans Andriessen, on Friday sharply criticized Japan's policy on foreign investment, saying that imbalances in that sector were more dangerous than trade deficits.

Japanese investment in Europe was more than 60 times greater than European investment in Japan, Mr. Andriessen told a meeting of business leaders and politicians at the World Economic Forum here. He urged action to correct this imbalance, calling the current situation dangerous.

The U.S. Undersecretary for Trade, Michael Farren, echoed Mr. Andriessen's concern, pointed out that foreign investment in Japan accounted for only 0.4 percent of that country's gross national product, while in the United States the figure was 6 percent.

"Japan has taken advantage of open investment policies in other countries," Mr. Farren said. "What we have not seen is a Japan that is open to foreign investment."

It is legally possible to set up joint ventures in Japan, but in practice it is far more common for Japanese companies to set up joint ventures abroad.

This could be a matter of tradition, Mr. Andriessen said, but it was up to Japan to take account of the fact that they had a global responsibility in such matters.

Deputy Foreign Minister Koji Watanabe of Japan acknowledged that the initial cost of investing in his country is very high, due to expensive land, stock and labor costs. But he said Japan did not erect any more legal barriers to investment than did other countries.

He added that if a foreign firm accepted the high initial cost and took a long-term view, investment in Japan could prove extremely profitable. *(AFP, Reuters)*

Michelin Foresees Soft Sales

Reuters

PARIS — Michelin & Co., the world's largest tire maker, said Friday that it would review its expenses and investments in light of a slowing worldwide demand for tires.

A spokesman for the company, confirming a report in a French newspaper, said Michelin had sent a letter to members of its central works committee on Jan. 25 announcing a review of all investments together with increased cost and stock-control measures.

The letter said the steps were necessary because of a projected slowdown in the world tire market, which is seen a result of a general slowing of car sales, especially in the United States and Europe.

The spokesman provided no details of company forecasts for world sales. He added that 1989 earnings would be reported in mid-April.

The financial daily Côte Desfosses said Michelin's 1989 group net would be slightly under the 1988 level of 2.37 billion francs ($415 million at current rates). It added that group sales last year were about 55 billion francs, compared with 51.82 billion in 1988.

Michelin bought Uniroyal Goodrich Tire Co. of the United States last year for $1.5 billion.

KLM Makes Plane Order

Reuters

AMSTERDAM — KLM Royal Dutch Airlines said Friday it would order 10 MD-11 passenger jets from McDonnell Douglas Corp. at a cost of $1.3 billion, and would take options on five other planes.

In addition, KLM plans to order two 747-400 jumbo jets from Boeing Co. for $260 million.

The three-engine MD-11 wide-fuselage aircraft seats 260 people and can carry 19 tons of freight.

KLM said delivery of the MD-11s would start between 1993 and 1995, while the 747-400s would be delivered next year, after approval by KLM's supervisory board and its works council. The new Boeing aircraft will increase KLM's 747-400 fleet to a total of 17, including two freight-only jets.

PARRETTI: *After the Big Splash, Is He Sinking?*

(Continued from first finance page)

for Fininvest denied that the Milan-based company was involved in the sale.

Actually, said Mr. Fiorini, the transaction, which the announcement valued at $233 million, has not yet been agreed on. He said the Pathe Communications board would discuss the sale, which would provide a bridge loan for Pathe, next week. But he added that the funds raised from the sale could help improve the Los Angeles-based company's earnings for the fourth quarter of 1989, or for the current quarter.

In his native Italy, meanwhile, Mr. Parretti is haunted by legal troubles arising from past business endeavors. Arrested three times on accusations of accounting irregularities, he was cleared twice. Currently, he is standing trial on the third charge for allegedly falsifying the balance sheets of a newspaper he started called Il Diaro, which declared bankruptcy in 1981. A hearing in the case, in Naples, was held Thursday, and the next one is scheduled for March 12.

The 48-year-old financier, who got his start as a waiter on a cruise ship, has had a frenetic career. He moved on to the hotel business in Sicily, where he also managed a soccer team. He switched to the insurance business, buying nearly bankrupt properties then selling them at a big profit to Mr. Fiorini's Swiss-based SASEA Holding SA.

Along the way, Mr. Parretti also dabbled in Socialist politics, and is still friends with Cesare De Michelis, brother of Italy's current foreign minister and a former collaborator at the failed Il Diario.

Despite his past bankruptcy, Mr. Parretti now seems able to gain access to large amounts of money through his holding company, Cannon Finance SA. Based in Luxembourg, the identity of its investors are shielded by banking secrecy laws, although Mr. Parretti and his wife are known to be officers. The French government, in attempting to block his purchase of Pathé Cinema, raised questions about the source of his funds, which Mr. Parretti maintains were earned in legitimate business transactions in Italy.

Telephone calls to Mr. Parretti's offices in Los Angeles and Rome requesting interviews were not returned.

Pierre Vercel, the chairman of Pathé France, says that while Mr. Parretti remains vice president of the company, he no longer is playing the leading role. Pathé recently decided on a scaled back program of expansion, in which growth will be "progressive and modulated," Mr. Vercel said. "We will develop Pathé in France."

The pan-European expansion, he added, "is a Parretti project, not a Pathé project. If he should succeed in getting financing for that project, we would then make commercial accords with some of his other European operations."

Norway to Lift Limit On Bank Holdings

Reuters

OSLO — The Norwegian government said it planned to raise the stake foreigners can hold in Norwegian banks to 33 percent from the current 25 percent.

A Finance Ministry statement said the government would ask parliament to raise the stake to 33 percent, matching the amount foreigners can hold in Norwegian industrial companies.

TRADE: *Tourists Temper Surplus*

(Continued from first finance page)

major cause of the sharp decline in the trade surplus, said Hidehiro Iwaki, an economist at the Nomura Research Institute.

A high U.S. currency depresses the value of Japanese exports denominated in dollars and accounted for roughly 30 percent of the reduction in the 1989 trade surplus.

Slower U.S. economic growth and capacity limitations among some Japanese manufacturers, mainly automakers, triggered by robust domestic demand, also curtailed exports.

"Some goods for export might have been shifted to the domestic market," said Chiharu Sumita, an economist at UBS/Phillips & Drew International.

"Capacity constraints put a drag on Japanese exports, although they've started to expand production capacity lately," said Mr. Iwaki of Nomura.

The analysts cautioned that progress in narrowing the trade surplus could stall out this year.

"We think the surplus for the full year will be somewhat larger in 1990 than it was in 1989," said Mr. Berlow. He sees a current-account surplus of $63.9 billion this year.

A resurgence in overseas demand for Japanese exports, particularly in the United States, as well as a flattening of import growth are likely to see Japan's trade surplus expand this year, said Mr. Iwaki. *(Reuters, AFP)*

CAMPEAU: *Friends and Creditors Look Into Case*

(Continued from first finance page)

not be a better investment than Campeau stock.

They say that since its early days of building modest single-family homes in Quebec, the company and Mr. Campeau have been almost indistinguishable, even after the corporation went public in the late 1960s.

"I'm not saying he did not have other investments," said Michael Babad, a Toronto-based journalist who wrote a biography of Mr. Campeau. "What I am saying is that Campeau Corp. was Bob Campeau's life and that the great bulk of his wealth has been tied up in the company's stock."

Since September, the company's troubles have grown and the stock has been handed out to various parties lending financial aid. The family's ownership has slipped to 30.3 percent worth $35 million, down from 51 percent worth more than $500 million.

"He gambled almost everything: his own personal stuff plus the children's trusts," said Robert Archambault, Mr. Campeau's son-in-law. "It is quite devastating."

Mr. Archambault should know. At age 35, his wife and Mr. Campeau's daughter, Rachelle, received 1.6 million Campeau shares held in trust. Those shares are now worth $3.8 million, compared with $65.6 million two and a half years ago.

Two of Mr. Campeau's sons, Robert Jr. and Daniel, still have Campeau shares in trust that are worth $10.6 million, down from $180.4 million.

A third brother, Jacques, who received 1.9 million shares before his father sued him for the right to vote the stock, has seen the value of his holdings decline to $4.6 million from $77.9 million.

Making matters worse for the Campeau family is that their shares have not paid dividends since the company suspended them last fall when its U.S. retailing operations had to be bailed out by Olympia & York Developments Ltd., another Toronto-based real estate giant.

But Mr. Campeau still has some income. He receives a salary as chief executive of Campeau, which is not disclosed because it is a foreign company. As chairman of Campeau's board, he is paid $12,000 a year in directors' fees, plus $750 per meeting.

Balanced against that, Mr. Campeau owes Campeau $4 million on a $5 million interest-free loan he received to buy personal real estate.

Mr. Campeau has not filed for personal bankruptcy, although speculation is rising in Toronto that he might have to do so to keep creditors from closing in on his remaining assets.

Despite the setbacks, no one is saying Mr. Campeau's career is over.

"Bob's irrepressible, so, yes, he'll be back," said a friend of the developer and a former Campeau director. "Bob will always find something interesting to do and a way to make money. He's a survivor."

Bond Firms Under Fire

Compiled by Our Staff From Dispatches

PERTH — Bell Resources Ltd. filed a total of five court petitions on Friday to wind up four Bond group companies, including the flagship Bond Corp. Holdings, which owns 58 percent of Bell. Bond Corp. said it would fight the action.

Court papers showed Bell Resources had filed a petition against Alan Bond's private family company, Dallhold Investments Ltd., which holds about 60 percent of Bond Corp.

It has also filed two against Bond Corp. itself, one against Bond Media Ltd., Bond Corp.'s 52 percent-owned unit, and another against the Dallhold subsidiary Dallbold Nickel Pty. Dallhold Nickel is the company that controls Alan Bond's major private asset, the Greenvale nickel project in Queensland, Australia. *(Reuters, AFP)*

A Soviet Tank Sale Fails

Washington Post Service

WASHINGTON — Capitalism may be running amok in the Soviet Union.

The government has announced in Moscow that three senior cabinet ministers were severely reprimanded for allowing a newly formed private enterprise company to sell a dozen of the government's main tanks to France for an $8 million profit.

The sale was thwarted by KGB security officers who thought there was something odd about the shipment of the crated, fully equipped T-72 tanks from the Black Sea port of Novorossisk to a Western nation. The T-72 is the Soviet Union's top-of-the-line tank.

According to the official Tass press agency, the deal was arranged by a private group situated near the Nizhnik Tagli Tank Works in the Ural mountains, which had built the tanks for sale to a friendly country. When that sale fell through, the entrepreneurs bought the tanks and found a new buyer in the West.

The incident was cited as an example of the abuses of private enterprise by a senior Soviet trade official during a visit to Moscow earlier this month by the U.S. Senate Finance Committee chairman, Lloyd Bentsen. The official also told Mr. Bentsen, a Texas Democrat, that another private group had sold an out-of-service submarine to an unnamed foreign buyer.

The Soviet official told Mr. Bentsen that the buyer of the tanks was a French company.

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
3⅞	1⅝	Titan		—	—	44	2⅛	2	2⅛	+⅛
8⅞	1⅞	vlTodSh		—	—	122	4	4	4	—
29¾	10¼	vlTdS pf		—	—	40	18⅛	18¼	18¼	+⅜
26	17⅛	Tokheim	.56	2.5	20	138	22⅝	22	22½	+⅝
24½	22⅛	TolEd pf	2.44e	10.7	—	5	22¾	22⅝	22¾	+⅛
28	25⅞	TolEd pf	2.81	10.4	—	131	27⅛	27	27⅛	+⅛
25	22⅛	TolEd pf	2.36	9.5	—	17	25	24⅝	25	+¼
27½	20¾	TolEd pf	2.21	9.4	—	11	23⅝	23⅝	23⅝	—
23	20⅝	TolE adjpf	2.22e	10.4	—	20	21¼	21	21	−½
5⅝	2⅞	TollBro		—	7	108	3⅛	3	3	−⅛
27⅞	9	Tonka		—	8	2436	11⅞	11⅝	11⅞	—
38½	25	ToolRl	.23b	.7	17	5	34⅞	34¾	34⅞	+⅜
58⅝	31½	Trchmk	1.40	2.9	13	292	49⅛	48⅝	48⅞	−⅜
26	18⅝	Toro	.48	1.9	13	229	25⅝	25½	25⅝	−⅛
26¼	17¼	Tosco s	.40	2.8	15	475	22⅛	21½	21⅞	+¼
67	45½	Tosco pf	2.37	4.1	—	3	57½	57	57½	+4½
29⅞	17¼	TotlSys	.07e	.4	39	1	27⅝	27⅝	27⅝	−¼
40¼	24½	TyRU s		—	26	3149	36⅞	36⅛	36½	+⅛
8	4⅛	Tramel	.84e	18.7	—	654	4½	4¼	4½	—
17¾	15⅝	TWA pf	2.25	14.0	—	118	16⅛	15⅞	16⅛	+¼
40	32¾	Transm	1.92	5.0	9	930	38⅝	38	38⅛	−⅜
34½	20¼	TranInc	2.16	9.1	11	30	23⅝	23½	23⅝	—
15¼	10 9/16	TrCda g	.68	4.8	—	159	14⅛	14⅛	14¼	—
7⅛	4¼	Trnscop	1.69e	36.5	—	2	4⅝	4⅝	4⅝	—
58¼	35⅝	Transco	1.36	3.1	—	469	44⅛	43⅛	43⅞	+1
54⅝	47¼	Trasc pf	4.75	9.4	—	36	50⅝	50½	50⅝	—
13½	3¼	TranEx	9.85c	—	4	125	3½	3⅜	3½	—
3½	⅞	Transcn		—	—	60	2	2	2	—
7⅝	2½	TmRty	.40	11.9	—	189	3⅝	3	3⅜	+⅛
20	10⅝	TmsTec	.96	8.4	126	281	11½	11	11⅜	+⅜
45	32	Travler	2.40	7.2	8	3355	33½	33⅛	33¼	−⅜
17⅝	11½	Tredgr n	.24	1.8	14	273	13¼	12¼	13¼	+1⅛
23⅞	17¾	TriCon	3.39e	15.5	—	297	22	21⅞	21⅞	—
63⅝	36⅞	Tribune	.88	2.1	14	580	42⅞	41½	42⅜	+1⅜
46	23¾	Trinty	.80	3.0	11	2761	27⅛	25¼	26⅝	+1
30⅝	21	Trinova	.68	2.8	26	508	24⅝	24⅛	24⅝	+¼
16⅝	10	TritonG		—	—	17	10¼	10¼	10¼	+⅛
18	12½	TritEng	.10b	.6	12	968	16	15⅞	15⅞	−⅜
25⅞	19¾	TriE pf	2.00	8.5	—	51	23½	23⅜	23½	—
49⅝	11⅛	TuckEP		—	—	949	14⅝	14⅜	14⅜	−⅛
14⅞	8	Tultex	.36	4.3	14	100	8½	8⅜	8⅜	−⅛
14⅞	9⅝	Turk n	.53e	2	—	1013	14⅝	14⅜	14½	+⅝
35	28⅞	TwinDs	.90	4.2	10	9	21⅛	21¼	21⅜	+½
59⅝	33¼	TycoLb	.32	.7	18	651	46⅞	44⅞	45¼	−⅜
9	6⅞	Tyler n	.08	1.0	—	138	8	8	8	+⅛
		U-V								
294	111½	UAL Co			9	5729	135	126	130	+¼
28⅞	22½	UDC pf	3.75	15.1	—	4	24⅞	24⅞	24⅞	—
27	17⅝	UDC	2.40e	10.0	5	225	24½	23⅞	24	+¼
25⅝	20⅝	UDC wi		—	—	75	22⅝	22⅜	22⅝	+½
40⅞	28⅝	UGI	2.25	6.4	11	97	35⅛	34⅞	35⅛	+⅛
[illegible]	17	UJB Fn	1.16	6.1	7	704	19⅛	19	19	−¼
[illegible]	3⅞	UNCInc		—	3	1452	3⅝d	3¼	3¼	−⅜
51⅞	27⅞	UNUM	.68	1.4	12	701	44½	43⅞	44⅜	+1⅜
34	26⅞	USFG	2.80	9.7	26	1845	29⅝	28⅝	29	+⅛
46½	41¼	USFG pf	4.10	9.7	—	19	42⅝	42¼	42⅝	−¼
7⅝	2⅞	USG		—	3	930	4	3⅝	3⅞	−⅛
25⅞	23	USLICO	1.00	4.7	8	389	21½	21	21½	+¼
31¼	19⅞	UST	.92	3.3	17	1632	28	27	27⅞	+¼
39½	28⅝	USX	1.40	4.1	10	22279	34⅝	33⅝	34¼	+⅛
49⅞	40⅝	USX pf	4.53e	9.7	—	662	46⅞	46⅛	46½	+⅜
12⅞	7⅝	Ultmte		—	11	212	9	8⅝	8⅞	+¼
24	14⅞	UniFst s	.12	.6	17	76	20	19⅝	19⅞	−⅜
48⅛	34⅝	Unilevr	1.21e	2.7	14	404	45⅞	45⅛	45⅞	+⅝
84	60½	UniNV	2.02e	2.5	15	852	80½	79⅞	80⅛	+¼
41⅛	33⅛	UnCamp	1.48	4.2	8	1366	35⅛	34⅞	35¼	+⅝
33⅝	20⅛	UCarb	1.00	4.4	6	7573	23	22⅝	22⅞	+⅛
27⅞	12⅛	UnionC		—	22	55	18⅛	18⅛	18½	−⅛
28⅞	23	UnElec	2.00	7.3	11	997	27⅜	27	27	−⅛
48	46	UnEl pf	4.00	8.7	—	z540	46	45	46	+2
87	74	UnEl pf	7.44	9.0	—	z180	83	83	83	—
19½	13⅛	UnExp	1.88e	10.7	17	40	17⅝	17⅛	17⅝	−⅛
81	63⅛	UnPac	2.32	3.1	13	1623	74	73½	73⅝	−¼
15⅝	10	UPlntr s	.48	4.6	14	116	10½	10⅛	10½	+⅛
18⅝	10⅝	UnTex	.20	1.1	12	1431	18⅛	18⅛	18⅝	+⅛
24⅛	14¼	UnitedF	.44	2.9	4	64	15⅛	15⅛	15¼	+⅛
30½	12⅝	Unisys	1.00	7.4	—	4474	13⅝	13⅛	13½	−⅛
54⅝	31	Unisy pf	3.75	10.6	—	1193	35⅞	35⅛	35⅝	+⅛
3⅝	2	Unit		—	—	853	3⅛	3⅛	3⅛	—
21⅛	14½	UAM	.40	2.1	19	412	17⅜	16⅞	17⅛	+⅜
17⅝	12⅝	UBrand	.20	1.2	8	36	16⅛	16⅛	16¼	+⅛
34⅛	24⅝	UIllum	2.32	7.8	5	289	30	29⅝	29⅝	−¼
23⅝	20	UIllu pr	2.20	9.6	—	z300	23	22	23	[illegible]
[illegible]	[illegible]	UnitInd	.44	4.5	12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnitIns		1.2		40	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtdInv	.30	1.6	18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UKing	.39e	6.0		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtdMM				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UPkMn				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UsairG	.12r	.5	—	2845	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USHom				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USShoe	.46	2.2	18	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	US Surg	.80	1.5	20	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USWest	3.76	5.3	12	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnTech	1.80	3.6	9	2267	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnitelS	1.80	2.9	26	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
124	69	UniTl pf	1.50	1.5	—	2	[illegible]	[illegible]	[illegible]	+2
[illegible]	[illegible]	UWR	.88	5.9	17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unitrde				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnivrS	.30	2.4	10	72	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvlCp	1.28	4.3	10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvFd s	.60	2.8	14	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvHR	1.48	11.5	11	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UMatch				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UnvMed	.06e	1.2		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unocal pf				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Unocal s	.70	2.5	26	5111	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Upjohn	1.80	3.8	13	8893	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	USLIFE	1.48	3.6	10	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UslifeF	.92	9.8	—	31	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtiliCo	1.44	6.8	10	94	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtilCo pf	2.44	8.7	—	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	UtilCo pr	1.77	8.2	—	1	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VF Cp	1.00	3.1	12	342	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VMG n	1.20	25.9	—	917	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valhi	.20	1.2	15	27	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valero	.20	.7	14	887	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valer pf	3.44	12.6	—	19	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	ValNG	2.50	14.9	25	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Valeyln				15	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VanDrn	.60	3.9	17	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKmpM				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VKMT	1.12e	14.9	—	88	[illegible]	[illegible]	[illegible]	[illegible]
12½	12	VKMI n			—	17	12	12	12	—
12⅛	[illegible]	VKAML n	.97e	11.1	—	716	[illegible]	[illegible]	[illegible]	[illegible]
26	24	VKmL pf				6	[illegible]	[illegible]	[illegible]	[illegible]
7½	3¼	Varco			88	613	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Varian	.26	1.3	14	410	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	2	Varity			10	3704	[illegible]	3	3	[illegible]
[illegible]	[illegible]	Varity pf	1.30	6.0	—	902	[illegible]	[illegible]	[illegible]	[illegible]
14	12	Vestse	1.30e	9.8	11	9	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vestrn				225	[illegible]	[illegible]	[illegible]	[illegible]
90¼	76½	VaEP pf	7.72	9.3	—	z200	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	71¼	VaEP pf	7.20	9.8	—	z1500	[illegible]	[illegible]	[illegible]	[illegible]
87	74	VaEP pf	7.45	9.2	—	250	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vishay			13	89	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	31	VistaCh	1.80	5.0	5	976	[illegible]	[illegible]	[illegible]	[illegible]
32	[illegible]	Vivra n			16	128	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	VolCC				22	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	Vons			16	305	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	47	VulcM s	1.12	2.7	13	499	[illegible]	42	[illegible]	[illegible]
		W								
25⅝	19¾	WICOR s	1.40	6.1	10	37	23	23	23	−⅛
15	6½	WMS		—	15	140	9½	9⅛	9⅛	−⅛
24⅝	21⅜	WPL H s	1.74	7.8	13	122	23⅛	22¼	22¼	−⅛
26	8⅝	Wabsn n		—	—	4649	11	9⅝	10⅛	+1⅛
11⅛	6⅛	Walnoc		—	46	600	9⅝	9½	9⅝	+⅛
47⅞	37⅛	WalMrt	.22	.5	24	3814	42½	41½	42	−⅛
50⅛	34⅛	Walgrn	.80	1.9	17	883	42⅞	41⅛	42½	+1
31⅞	21⅛	WalCS s	.46	1.7	15	120	27⅝	26⅞	27⅛	—
7½	3⅛	WrnCpt	.32t	7.1	23	269	4⅝	4⅝	4½	−⅛
118⅛	77⅛	WarnrL	3.84	2.7	18	1759	113⅞	111	111⅞	−¼
32½	23⅛	WashGs	1.96	6.5	10	114	30⅛	29⅞	30⅛	—
29⅞	24	WshNat	1.08	4.3	—	24	25⅛	25	25⅛	+⅛
311	264½	WshPst	4.80	1.5	19	73	271¼	269½	271¼	+2
31⅛	26	WasteM	2.48	8.5	11	88	29⅛	29⅛	29⅛	−⅛
36⅛	28½	Waste s	.32	1.0	27	8023	31⅞	30⅝	31⅝	+⅞
27¼	15⅛	WatkJn	.48	2.9	7	128	16½	16¼	16½	+¼
11	4⅞	Waxman	.12	1.6	9	60	7½	7⅛	7½	+⅛
5⅛	1½	WeanU		—	—	18	4⅛	3⅞	4⅛	+⅛
15⅝	7⅛	WebbD		—	15	214	9⅝	9⅛	9⅝	+⅛
3⅝	⅞	Wedtch		—	—	24	1⅛	1½	1⅛	+⅛
32½	25⅛	WeisRl	1.88	6.1	30	295	30⅞	30⅝	30⅝	−⅛
25⅞	10⅝	Welcf n	.32e	3.0	8	58	10⅞	10⅝	10⅝	−¼
37⅛	27⅛	WelsMk	.60	2.0	15	70	29⅝	29	29½	+½
43	20⅝	Welmn s	.12	.5	15	3741	25⅝	24⅝	25⅝	+1⅛
87½	63⅛	WellsF	2.40	5.5	6	987	46⅛	45½	45⅞	+½
39	33⅝	WelF pf	3.09e	9.0	—	190	34⅝	34¼	34⅛	−½
39⅛	35	WelF pf	3.32e	9.6	—	3	34⅝d	34⅝	34⅝	−⅜
7	4	Wendys	.24	5.8	13	1918	4⅛	4⅛	4⅛	−⅛
22⅝	15⅛	West	.40	2.1	14	229	18⅝	18	18⅝	+⅜
33⅝	20⅝	WtPtPe	.32e	1.1	12	17	29⅝	28⅝	29⅛	+⅛
18⅛	13⅝	WstctE g	.80	—	16	15	16⅞	16¾	16⅞	−⅛
16¼	5⅝	WCNA		—	—	947	15⅛	14⅞	15⅛	−⅜
16¾	12¾	WtGs pf	1.80	11.9	—	10	15¼	15⅛	15⅛	−⅛
13⅞	11	WstGR n		—	—	96	12	11¾	11⅞	+⅜
21⅛	18⅛	WstMn n		—	—	5	19¼	19⅛	19⅛	—
3⅞	⅛	WUnion		—	—	999	⅜	⅜	⅜	−⅛
43⅝	5⅝	WUn pfA		—	—	2	7	7	7	+⅜
16	2⅛	WUn pfB		—	—	72	3⅛	3¼	3⅛	—
76¼	52⅝	WstgE	2.40	3.3	11	3061	72⅝	71⅜	72⅛	+⅜
23⅝	17⅞	Wstpc n	2.82e	8.9	—	152	23	22⅝	22⅝	−⅛
26⅝	25¼	Wstpc pf	.70e	2.7	—	126	26	25½	25⅞	—
33⅝	26⅝	Wstvco	1.00	3.7	8	397	27½	27⅛	27⅝	+⅛
32⅝	23⅛	Weyerh	1.20	4.8	9	5558	25⅛	24½	25	+½
40⅝	34½	Weyer pr	2.62	7.3	—	211	36	35⅝	36	+1
42⅝	33⅝	WhlbT n		—	—	535	35⅛	34⅝	35	−¼
16⅝	9⅛	viWhPit		—	—	89	10⅛	10	10	−⅛
33½	25⅛	Whrlpl	1.10	3.6	17	1198	30⅝	30	30½	+⅜
17¼	10⅝	Whitehl		—	—	25	13⅝	13¼	13¼	+¼
37⅝	24⅛	Whitmn	1.02	4.0	17	2656	25⅞	24⅜	25⅝	+⅜
13½	7½	Whitk n		—	2	31	7⅝	7⅛	7⅝	—
3⅛	⅛	Wilfred		—	—	341	⅜	⅛	⅜	—
20½	11⅞	WilcxG s	.10	.8	10	103	13	12⅝	13	+⅛
44⅞	29⅝	Willam	1.40	4.1	—	1227	34	33⅝	33⅞	+⅜
61⅞	49⅞	Wllm pf	3.87	7.2	—	4	53½	53½	53½	−¼
7⅛	5	WlshrO	.20f	3.1	91	11	6½	6⅜	6⅜	−¼
27	4½	Windmr		—	4	1132	4⅝d	4⅜	4⅜	—
65	44	WinDix	1.98	3.3	16	223	60¼	59⅞	60⅛	+⅛
9⅛	4½	Winnbg	.20	4.1	—	55	5	4⅞	4⅞	—
32⅝	25⅜	WiscEn	1.66	5.6	10	3105	29⅞	29⅝	29½	+⅜
24⅞	20½	WiscPS	1.62	7.4	11	214	22⅛	21⅞	22	+⅛
45⅜	34⅝	Witco	1.72	4.9	10	171	35	34⅝	35	+⅛
15⅝	10¼	WolvrW	.16	1.5	9	78	10⅝	10½	10⅝	+⅜
77¼	48⅝	Wolwth	1.88	3.2	13	1847	58⅝	57⅛	58	+¾
15½	6⅛	WrldCp		—	8	18	11⅞	11⅜	11⅞	—
19⅝	16⅝	WrldVl	1.61e	8.7	—	25	18½	18⅜	18½	+¼
57	36	Wrigly	.80a	1.6	19	120	51½	50⅝	51¼	−⅜
11⅞	7⅛	WyleLb	.28	2.7	17	98	10⅝	10½	10½	−⅛
28	20⅝	Wynns	.60	3.0	9	8	20⅝	20¼	20⅝	−⅛
12⅛	5	Wyse		—	—	34	9⅝	9¼	9¼	—
		X-Y-Z								
69	52½	Xerox	3.00	5.4	8	2819	55⅞	54⅞	55⅝	+⅜
40⅛	23½	XTRA	.72	2.9	30	63	24⅝	24½	24⅝	+⅛
32½	21¼	XTRA pf	1.94	8.9	—	10	21⅞	21⅞	21⅞	+⅜
4¼	2⅛	Zapata		—	—	1983	3¼	2⅞	3⅛	+¼
12⅝	7½	Zemex	.20	2.8	—	14	7⅝d	7⅛	7⅛	−¼
21⅛	8⅞	ZenithE		—	—	578	10⅛	9⅞	10	+¼
21½	15⅝	ZenNtl	.84	5.0	8	76	16⅞	16⅝	16⅞	+¼
10	5⅝	Zenlr	1.08	16.3	—	153	6⅝	6½	6⅝	—
18½	14⅛	Zero s	.40	2.7	14	271	15⅛	14⅞	15	−⅛
44¼	25⅝	Zurmin	.76	2.1	16	540	36½	35⅞	36⅛	−⅛
12⅝	10	Zweig	1.21e	10.6	—	273	11⅜	11¼	11⅜	+¼
10	8⅞	ZweigTl	.96	10.0	—	967	9⅝	9⅝	9⅝	—

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—***hand delivery Barcelona, Bilbao, Seville	Ptas.	32,000	28,060	17,600
—***hand delivery Madrid	Ptas.	51,480	—	25,740
Sweden (airmail)	S.Kr.	2,000	1,640	1,100
—**hand delivery	S.Kr.	2,500	1,140	1,400
Switzerland (mail)	S.Fr.	455	491	255
—**hand delivery Bern	S.Fr.	600	346	330
Rest of Europe, North Africa, former French Africa, Middle East	$	470	Varies by country	260
Rest of Africa, Gulf States, Asia	$	620		340
Central/Latin America	$	540		295

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NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

WORLD MARKETS IN REVIEW

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INTERNATIONAL FUNDS

February 2nd, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (f) - twice weekly; (m) - monthly

ABN BANK I.D.08, P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 74.77
(w) ABN-Beleggingsfds Ned. FL 56.97
(w) Aldollar $ 21.90
(w) Alrenta FL 56.40
(w) America-Fund (I.E) $ 154.25
(w) Asian Tigers Fund $ 32.78
(w) Trans Europe Fund FL 79.40
(w) Trans Europe Fund $ 42.80
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 22.71
AL-MAL BANK LIMITED.
(w) Investment Units $ 102.65
(w) Currency Units $ 104.01
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 630.35
(m) Alpha Arbitrage Fund $ 253.93
(m) Alpha Hedge Fund $ 337.40
(m) Heisei Japan Fund $ 180.61
(w) Nicholas-Applegate Aurelia $ 149.22
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 924.00
(d) Conbar SF 1844.00
(d) Equibaer America $ 1718.00
(d) Equibaer Europe SF 1676.00
(d) Equibaer Pacific SF 1578.00
(d) Stockbar SF 2172.00
(d) SFR-BAER SF 954.00
(d) Swissbar SF 2335.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9.673
(b) Germany Fixed Income DM 98.95
(b) Netherlands Fixed Income FL 99.63
(b) US Dollar Fixed Income US$ 100.45
(b) Japan Equity US$ 95.15
(b) Pacific Equity US$ 98.56
(b) Intl Portfolio 'A' US$ 102.52
(b) Intl Portfolio 'B' ECU 99.21
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,325.27
(r) Multicurrency Ecu ECU 1,174.34
(r) Multicurrency Yen Y 276,585.00
(r) Multicurrency FFR FF 11,342.23
BNP INTERFUNDS
(w) France Capital FF 11,256.80
(w) Interbond Fund $ 1198.05
(w) Interbelgian Cap Sicav FB 58,174.00
(w) Intercash DM N.C.
(w) Intercash ECU 1,336.54
(w) Intercash $ N.C.
(w) Intercash FF 14,002.78
(w) Intercash France Sec. FF 12,013.25
(w) Intercash France Cap. FF 11,254.95
(w) Intercurrency US$ $ 11.2312
(w) Intercurrency DM DM 31.5514
(w) Intercurrency Sterling £ 11.2560
(w) Intercurrency Managed $ 11.0597
(w) Inter Optimum F.B BF 69,135.00
(w) Interequity French Offer $ 16.00
(w) Interequity Pacific Offer $ 20.55
(w) Interequity N. Amer. Offer $ 11.44
(w) Interequity European Class $ 10.95
(w) Interequity Australia Cls. $ 9.60
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.18
(w) Int'l Bond Fund (Sicav) $ 11.00
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 35.77
(w) Asian Income Fund $ 9.36
(m) Dual Futures Fd. Class A Units $ 101.40
(m) Dual Futures Fd. Class B Units $ 101.14
(w) Diverbond SF 78.65
(w) FIF Internat.Switzerland SF 98.55
(w) FIF-Internat. Div.A $ 19.88
(w) FIF-Internat. Div.B $ 20.67
(w) FIF Internat.America $ 15.36
(w) FIF Internat.Pacific $ 49.89
(w) FIF Internat.Europe $ 31.18
(w) FIF Internat.Japan Y 1,341.00
(w) FIF Int. Nat. Res. A $ 12.01
(w) FIF Int. Nat. Res. B $ 12.01
(w) France International FF 97.20
(w) France Blue chips No 1 FF 127,563.67
(m) Galaxy Futures Fd Ltd $ 102.50
(w) Gestion Selective FF 4,430.45
(w) Indosuez Multibonds Div.A $ 106.30
(w) Indosuez Multibonds Div.B $ 113.22
(w) Indosuez Multibonds US$ $ 106.87
(w) Indosuez Multibonds YEN Y 10,082.00
(w) Indosuez Multibonds DM DM 104.38
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 15.06
(w) Manila Fund $ 9.25
(w) The Siam Fund $ 25.48
(w) Pacific Gold Fund $ 14.16
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1059.28
(w) Daiwa LCF Rothschild $ 1049.26
(w) Ecu D'Or ECU 97.69
(w) Hispano Int'l Fund ECU 10.51
(b) Pri-Tech $ 1184.31
(b) Source Sicav $ 11.75
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM105.70
(b) Cursitor BP General Fund DM128.62
(d) Eagle Fund LF 9352.00
(d) Europe Japan Fund $ 10.55
(b) Governm. Sec. Funds $ 75.07
(w) Leicom $ 2691.44
(b) Opportunities Fund $ 1019.28
(b) Prifirst $ 584.77
(b) Priron fund DM 52.75
(w) Rente Plus BF 5716.00
(f) Select. Horizon Dev. FF 54691.95
(f) Select. Horizon FF FF 58205.46
(b) Star Conv.Fund FL FL 9566.00
(b) Star Conv.Fund USD $ 100.39
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 78.25
(w) BSS Intelsec SF 1727.68
(w) BSS Int'l Bond $ 1.255
(w) BSS Int'l Equity $ 2.71
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1185.80
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.97
(d) Non-$ Money Market DM 31.27
(d) $ Bond $ 12.36
(d) Non-$ Bond DM 29.98
(d) Global Equity $ 17.48
(d) Global Bond $ 13.86
(d) Global Bond & Equity $ 14.89
(d) Prec. Mets/Min. Secs $ 7.77
B.W MANAGED ASSETS CY, SICAV
(i) Global Bond Fund ECU 10.40
(i) European Securities Fund ECU 13.31
(i) French Securities Fund FF 128.74
(i) North American Secu.Fund $ 11.32
(i) Pacific Basin Secu. Fund $ 9.87
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,779.84
(d) Fructilux-Obl.Euro ECU 1,070.52
(w) Fructilux-Act.Fses FF 5,943.03
(w) Fructilux-Act.Euro ECU 1,314.00
(d) Fructilux-Tresorier FF 5,944.57
CALLANDER
(w) Callander Emer. Gr. $ 104.92
(w) Callander F-Asset $ 98.00
(w) Callander F-Austria AS 1,673.58
(w) Callander F-Spanish Ptas 9.244
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 93.14
(w) Capital Italia SA $ 39.32
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actibonds $ 35.92
(w) CM Inv.Ser.Fds-Glbl.Grth $ 11.05
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,435.17
(w) Elysees Long Terme FF 54,410.90
(w) Elysees Monetaire FF 61,724.69
(w) Elysees Multibonds Fd £ 516.42
(w) Elysees Multibonds Fd FL 1000.14
(w) EMF D-Mark (A&B) DM 994.37
(w) EMF Ecu (A & B) ECU 1,035.66
(w) EMF US Dollar (A & B) $ 1,095.74
(w) EMF Yen (A & B) YEN 99,031.00
(d) Europe Prestige Fund A ECU 11.21
(d) Europe Prestige Fund B ECU 11.79
(w) European Smlr Cos. Fd.A ecu 14.03
(w) European Smlr Comp.Fd.B ecu 14.03
CDC INTERNATIONAL
(w) CFI Court Terme FF 121,110.71
(w) CFI Long Terme FF1102,609.36
CIC GROUP
(d) Oblicic Monetaire FF 11830.42
(d) Oblicic Court Terme FF 11936.92
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1347.93
(d) Citicurrencies Managed $ 111.03
(d) Citinvest Ecu Income ECU 1324.34
(d) Citinvest Manag. Growth $ 1224.05
(d) Citi.Mang.Growth Euro ECU 1059.32
(d) Citinvest Selector $ 911.81
(d) Citinvest Guardian $ $ 1087.74
(d) Citinvest Guard. Euro ECU 1062.29
(d) Citiport N.A Equity $ 17.37
(d) Citiport Jap. Equity Yen 12,063.00
(d) Citiport UK Equity £ 119.36
(d) Citiport S.Asian Eq. $ 136.77
(d) Citiport Cont.Euro. Eq. ECU 143.58
(d) Citiport N.A.S Bond $ 113.22
(d) Citiport Euro Bond ECU 102.98
(d) Citiport AS.Pac.Bd. YEN 10,777.00
CITITRUST
(w) US. $ Equities $ 194.22278
(w) US. $ Bonds $ 12.32196
(w) US. $ Money Market $ 12.95477
(w) Citiland $ 973.18254
(w) Global Equities $ 9.92000
(w) Global Money Market $ 11.95000
(w) Global Bonds $ 11.40000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1849.06
(w) C.Rendement US$ $ 1439.49
(w) C.Croissance Dollar $ 1594.84
(w) C.Croissance Fr.Suisse SF 2080.80
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27367
(w) Bond:Dollar Medium Term $ 10.65
(w) Bond:Ecu Multicurrency ecu 10.03
(w) Equity:United Kingdom £ 10.83
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 77.25
(d) Bond Valor Swf SF 93.90
(d) Bond Valor US-DOLLAR $ 120.16
(d) Bond Valor D-mark DM 108.38
(d) Bond Valor Yen Y 10,354.00
(d) Bond Valor £ Sterling £ 92.33
(d) Convert Valor Swf SF 145.00
(d) Convert Valor US-DOLLR $ 175.55
(d) CSF International SF 137.00
(d) Actions Suisses SF 596.50
(d) Europa-Valor SF 220.75
(d) Energie-Valor SF 164.50
(d) Canasec SF 590.00
(d) Ussec SF 715.00
(d) Pacific-Valor SF 303.75
(d) CS Eu. Blue Chips A DM 258.38
(d) CS Eu. Blue Chips B DM 258.38
(d) CS Gold Valor $ 198.40
(d) CS Ecu Bond A ECU 95.38
(d) CS Ecu Bond B ECU 118.06
(d) CS Europa Bond 'A' DM 249.24
(d) CS Europa Bond 'B' DM 249.24
(d) CS Gulden Bond A FL 94.35
(d) CS Gulden Bond B FL 110.72
(d) CS Prime Bond 'A' DM 94.22
(d) CS Prime Bond 'B' DM 99.58
(d) CS Short-T. Bd DM A DM 95.20
(d) CS Short-T. Bd DM B DM 111.91
(d) CS Short-T. Bd $ A $ 97.64
(d) CS Short-T. Bd $ B $ 119.09
(d) CS Money Market Fund $ 1470.63
(d) CS Money Market Fund DM 1266.27
(d) CS Money Market Fund £ 1584.72
(d) CS Money Market Fd Yen Y 116,257.00
(d) CS Tiger Fund $ 547.32
DIT INVESTMENT FFM
+(d) Concentra DM 52.21
+(d) Int'l Rentenfond DM 76.04
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 136.75
(w) Winchester Capital $ 103.21
(w) Winchester Holdings FF 148.02
(w) Winchester Holdings $ 15.40
(w) Winc.Reserv.MultiGvBd. ECU 11.59
(w) Worldwide Securities $ 36.03
(w) Worldwide Special $ 857.44
(m) Winch Fut.Diversified $ 15.55
(m) Winch Fut.Orion Series $ 18.56
(m) Winchester Frontier $ 200.98
(m) Winchester Recovery Ltd $ 74.73
EBC TRUST CO.(JERSEY) LTD.
1-3 Sale St.St. Helier :0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d)Inc.: Bid. $ 14.20 Offer $ 14.636
@(d)Cap.: Bid. $ 21.26 Offer $ 21.918
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2271
(d) Short Term 'A' (Distr) $ 0.7972
(d) Short Term 'B' (Accum) $ 1.4987
(d) Short Term 'B' (Distr) $ 1.0681
(w) Long Term $ 31.8159*
ELDERS EUROPE - Guernsey - (0481) 26368
(m) Elders Eur.Futures Fund $ 9735.84
ELDERS SECURITIES INC.
W. Raffer. (212) 573-0440
(d) EFF $ 318.15
(d) ESI $ 109.53
(d) ESP $ 159.33
(d) EMR $ 104.86
ELDERS SWITZ.(038) 25 17 25
(w) Elders Int Bid SF 101.25Offer SF 107.25
(w) Elders Aus Bid A$ 91.50Offer a$ 97.08
EQUIFLEX LIMITED
(w) Europe A FL 11.39
(w) North America A FL 8.93
(w) UK Equities £ 10.66
(w) UK Small Co. £ 9.33
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 143,259.00
(w) Pacific Horizon Invt. Fd $ 2228.10
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill. EC4. 01-623-4680
(w) Amer.Smaller Cos.Eqty.Pftl. $ 10.31
(w) Oriental Equity Pftl. $ 12.19
(w) European Equity Pftl. $ 14.16
(w) Nordic Equity Pftl. $ 14.42
(w) Amer. Mol. Equity Pftl. $ 9.12
(d) Western Pac. Equity Pftl. $ 10.78
(d) Mediterranean Equity Pftl. $ 9.57
(d) British Equity Portfolio $ 10.09
(d) U.S.$ Sh. Term Asset Pftl. $ 9.49
(d) Sterling Sh. Term Asset Pftl. £ 10.24
(d) North American Bond Pftl. $ 9.99
(d) Multi-Currency Bond Pftl. $ 10.49
(d) Sterling Bond Portfolio £ 9.72
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d)New Europe Fund $ 11.50
(d)Fidelity Conv. Sec. Portf. $ 10.04
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 97.02
(m) Fid.Amer.Val.II Cum.Pref $ 101.50
(m) Fid.Amer.Val.III Com. $ 98.45
(m) Fid.Amer.Val.III Cum.Pref $ 100.54
(d) Fidelity Amer. Assets $ 124.99
(d) Fidelity Australia Fund $ 17.37
(d) Fidelity Dir. Svgs.Tr. $ 170.96
(d) Fidelity Pacific Fund $ 389.30
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.19
(d) Balanced Portfolio-unhedg $ 10.89
(d) Fidelity Discovery Fund $ 15.28
(d) Fidelity Far East Fund. $ 75.50
(d) Fidelity Frontier Fund $ 23.03
(d) Fidelity Global Ind. Fd. $ 14.06
(d) Fidelity Global Selct Fd $ 14.39
(d) Fidelity Int'l. Fund $ 15.00
(d) Fidelity Orient Fund $ 111.13
(d) Fidelity Sect. Growth Fd. $ 41.09
(d) Fidelity World Fund $ 66.50
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ .97
(d) European Portfolio $ 1.91
(d) Japan Portfolio $ 1.54
(d) South East Asian Portfolio $ 1.10
(d) U.K. Portfolio £ 1.17
(d) Intl. Bond Portfolio. $ 0.94*
(d) Sterling Liquidity Pftl. £ 10.26*
(d) Dollar Liquidity Portfolio $ 10.14*
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 0.94
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.50
GAIA CURRENCY HEDGE FUNDS
(w)Gaia Hedge I $ $ 98.52 Red $ 97.86
(w)Gaia Hedge II $ $ 152.80 Red $ 148.32
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1137.00
(w) GAM (CH) Mondial SF 1414.00
(w) GAM (CH) Pacific SF 1800.00
GARTMORE FUND MANAGERS INT.
45,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.927
(d) US$ Deposit $ 1.977
(d) DM Deposit DM 5.278
(d) Yen Deposit Y 519.400
(d) Sw. Fr. Deposit SF 5.278
(d) Austr.Dollar Dep. fd AS 1.157
(d) French Franc Deposit fd FF 10.78
(d) N. American $ 1.69
(d) Japan Y 777.00
(d) Pacific Basin Y 335.00
(d) International growth $ 3.03
(d) British £ 2.43
(d) Sterling Bond £ 1.02
(d) International Bond $ 1.22
(d) Yen Convertible bond Y 3090.00
(d) European Fund DM 5.97
(d) E.C.U. Bond Fund ECU 0.98
(d) Australasian fund £ 0.37
(d) Canadian fund Cans 0.88
(d) Emerging Markets Fund $ 1.39
(d) Global Resources Fund $ 0.80
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1078.98
(w) Scottish World Fund $ 209.6064
(w) State St. American $ 293.48
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.73
(d) Capital Rentinvest $ 125.69
(d) Rentinbel Distr. LF 9,174.00
(d) Rentinbel Cap. LF 10,507.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 217.97
(w) GAMerica Inc $ 235.29
(w) GAM Australia Inc. $ 147.46
(w) GAM Asean Inc. $ 171.89
(w) GAM Bond Fund Inc U.S Ord. $ 106.59
(w) GAM Bond Fund Inc U.S Spe. $ 125.43
(w) GAM Boston Inc $ 210.97
(w) GAM Ermitage $ 30.32
(w) GAM Europe Fund $ 96.45
(w) GAM European Inc. $ 115.72
(w) GAM Franc-Val Inc. SF 243.58
(w) GAM France Inc FF 1505.44
(w) GAM Global Fund $ 125.99
(w) GAM High Yield Inc. $ 90.10
(w) GAM Hong Kong Inc. $ 189.66
(w) GAM International Inc. $ 164.95
(w) GAM Japan Inc. $ 542.90
(w) GAM Money Mkts. Fund $ 100.82
(w) GAM Money Mkts. Fund £ 101.57
(w) GAM Money Mkts. Fund SF 100.95
(w) GAM Money Mkts. Fund DM 108.76
(w) GAM Money Mkts. Fund Y 10,054.00
(w) GAM Mlti-Mg Fd Inc Gen Eq $ 98.32
(w) GAM Mlti-Mg Fd Inc Alloc. $ 99.58
(w) GAM North America Fund $ 180.17
(w) GAM Pacific Basin Fund $ 139.72
(w) GAM Pacific Inc $ 557.13
(w) GAM Restr. Fd. Inc. $ 145.63
(w) GAM Singapore/Malay Inc. $ 272.19
(w) GAM Swiss Fr Spec Bond Fd SF 93.07
(w) GAM Value Inc. $ 99.37
(w) GAM Worldwide Inc $ 457.15*
(w) GAM Tyche S.A. Class A $ 175.34
(w) GAM Universal (Spain) Inc. SF 100.00
(w) GAM U.S. Inc. $ 149.21
(w) GAM Whitehorn Fund Inc. $ 142.03
(w) GAM ut Inc. $ 292.63
(w) GSAM Composite Inc. $ 219.61
(w) GAM Bond Fund Inc. SF 84.88
(w) GAM Bond Fund Inc. £ 96.87
(w) GAM Bond Fund Inc. DM 90.14
(w) GAM Bond Fund Inc. Y 11,203.00
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 55.42
(d) G.T. Asia Fund $ 14.75
(d) G.T. Australia Fund $ 28.79
(d) G.T. Berry Japan Fund $ 44.50
(w) G.T.Biotechn./Health Fund $ 9.14
(d) G.T. Bond Fund $ 16.06
(w) G.T. Britain Fund $ 7.87
(d) G.T. Deutschland Fund $ 14.12
(d) G.T. Dollar Fund $ 19.28
(d) G.T. Europe Fund $ 34.43
(w) G.T. Euro. Small Cos. Fund $ 35.35
(d) G.T.Global Small Cos.Fund $ 17.30
(d) G.T.Global Techno. Fd $ 17.08
(d) G.T. Hong Kong Fund $ 24.68
(d) G.T. Honshu Pathfinder $ 13.71
(d) G.T. Investment Fund $ 11.96
(w) G.T. Japan OTC Stocks Fund $ 10.06
(w) G.T. Japan Sml Co.Fd $ 16.85
(w) G.T. Korea Fund $ 7.82
(w) G.T. Nat Res. Fd Gold Class $ 8.08
(w) G.T. Newly Ind. Countr. Fd $ 32.46
(d) G.T. Select Dollar Bd Pft $ 8.64
(d) G.T. Select Int Bd Pft. $ 9.06
(d) G.T. Select Gilt Pft. £ 8.01
(r) G.T. Technology Fund $ 35.62
(d) G.T. U.K. Small Companies $ 8.84
(d) G.T. Univ.Growth Fund $ 10.00
(d) G.T. U.S. Small Companies $ 12.11
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pftl UK Equity £ 9.50
(d) H. S. Glbl Pftl UK Sm.Co.Eq. £ 9.50
(d) H. S. Glbl Pftl N.Amer. Eq. $ 9.27
(d) H. S. Glbl Pftl US Sm.Co.Eq. $ 9.36
(d) H. S. Glbl Pftl Pac.Bas.Eq. $ 9.35
(d) H. S. Glbl Pftl Jap. Eq. Y 941.00
(d) H. S. Glbl Pftl Euro Eq. DM 9.80
(d) H. S. Glbl Pftl St.Fix.Int. £ 9.46
(d) H. S. Glbl Pftl Eu.Fix.Int. DM 9.23
(d) H. S. Glbl Pftl Glbl. Eq. $ 9.46
(d) H. S. Glbl Pftl Glbl. Bond $ 9.36
(d) H. S. Glbl Pftl Glbl. Mgd. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.52
(d) CSF (Balanced) SF 37.21
(d) European Equity Fund DM 18.54
(d) Intnl. Bond Fund $ 12.86
(d) Int. Currency U.S.Manag'd $ 27.43
(d) ITF Fd (Technology) $ 19.41
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 98.42
(w) Iam Bonds Fund-France FF 575.84
(w) Iam Bonds Fund-Deutschl DM 216.88
(w) Iam Bonds Fund-Japan Y 10,836.00
(w) Iam Bonds Fund-Switz. FS 208.01
(w) Iam Bonds Fund-U.S.A $ 112.52
(w) Iam Bonds Fund-Europe ECU 114.07
(w) Iam Bonds Fund-Netherl. FL 204.32
(w) Iam Europe global ECU 101.40
(w) Iam Europe luxe ECU 102.79
(w) Iam Europe 90/10 ECU 101.13
(w) Iam Europe 1992 ECU 107.43
(w) Iam Europe du Sud ECU 105.08
INTERSELEX GROUP
(d) Inl.America Fund $ 15.96
(d) Inl.Belgo Fund LF 3136.00
(d) Inl.Europa Sicav LF 6578.00
(d) Inl.Pacific Fund $ 1306.89
(d) Inl.World Fund $ 99.39
ISLAMIC MGMT FUND LTD $ 1164.53
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 21,362.00
(d) J.F Pacific Sec. Trust $ 20.73
(d) J.F Pacific Income Trust $ 12.15
(d) J.F Hong Kong Trust $ 22.33
(d) J.F European $ 12.50
(d) J.F International $ 14.67
(d) J.F Glb Convertibles Trust $ 13.04
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1134.27
(b) Galactica Fund Ltd. $ 1119.21
(b) Stonehenge Ltd. $ 1045.12
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertoletti,(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 107.80
+(w)Lloyds Int'l Europe SF 188.60
+(w)Lloyds Int'l Growth SF 220.00
+(w)Lloyds Int'l Income SF 240.50
+(w)Lloyds Int'l N. America $ 156.85
+(w)Lloyds Int'l Pacific SF 229.60
+(w)Lloyds Int'l. Smaller Cos $ 16.71
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 98.51
(m) Mint Limited - Ordinary $ 40.96
(m) Mint Limited - Income $ 14.69
(m) Mint Gtd Ltd - Spec Issue $ 20.03
(m) Mint Gtd Ltd - Series A $ 21.64
(m) Mint Gtd Ltd - Nov 1993 $ 19.25
(m) Mint Gtd Ltd - Jan 1994 $ 15.53
(m) Mint Gtd Ltd - Dec 1994 $ 13.67
(m) Mint Gtd Ltd - Aug 1995 $ 11.10
(m) Fbme Mint Gtd Plc $ 117.11
(m) Mint Se Res Ltd (BNP) $ 104.78
(m) Newcastle Guaranteed Ltd $ 11.31
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.81
(m) U.S Dollar Class $ 9.48
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.51
(d) Global equity Portfolio $ 10.76
(d) Iberia portfolio $ 11.14
(d) Multi-Curr. Bond Portfolio $ 14.43
(d) U.S.A Income Portfolio $ 9.40
(d) US Federal Securites $ 9.68
(d) World Nat Res Pft. Share A $ 11.56
(d) World Nat Res Pft. Share B $ 11.45
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pft. $ 11.39
(d) Deutschmark Portfolio DM 9.99
(d) Pound Sterling Portfolio £ 10.40
(d) US Dollar Portfolio $ 10.89
(d) Yen Portfolio Y 983.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.312*
(d) Asia Super Growth Fund $ 14.38
(d) Dollar Man.Curr $ 14.40*
(d) Dollar Man. Port $ 2.275
(d) Gold & Prec. Metals $ 1.225
(d) Gtd. N.W. 1994 $ 8.50
(d) Int.High Income $ 2.434*
(d) Japan Dollar Perf. Fd $ 4.394
(d) Jersey Gilt £ 0.1713*
(d) Nippon Warrant Fund $ 27.09
(d) Okasan Global Strat $ 17.82
(d) Pioneer Markets £ 3.856
(d) Sterling Man.Port £ 1.843
(d) Sterling Man. Curr. £ 17.68
(d) U.K. Growth £ 1.071*
NIMARBEN
(w) Class A $ 152.98
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.732
(w) NMB Dutch Fund FL 38.50
(d) NMB Real Estate Fund FL 38.00
(d) NMB Euromix Fund LF 2005.00
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 11.06
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.37
OBLIFLEX LIMITED
(w) Multicurrency $ 21.34
(w) Dollar Medium Term $ 16.71
(w) Dollar Long Term $ 15.97
(w) Japanese Yen Y 24.58
(w) Poud Sterling £ 15.59
(w) Deutsche Mark DM 12.45
(w) Dutch Florin FL 12.66
(w) Dutch Florin Multi. FL 12.65
(w) HY Euro. Currencies ECU 9.91
(w) HY Euro.Curr.Divi.Pay. ECU 9.90
(w) Swiss Franc SF 10.32
(w) Swiss Franc Divi. paying SF 10.25
(w) Swiss Multicurrency SF 11.94
(w) European Currency ECU 12.02
(w) Convertibles $ 11.59
(w) French Franc F 99.85
(w) Swiss Multi-dividend SF 9.46
PARIBAS-GROUP
(d) Belux Fund LF 11,109.00
(d) Cortexa International $ 115.19
(d) Ecupar ECU 1,379.14
(d) Far East Growth Fund $ 163.51
(d) Luxor $ 9.32
(d) Moneyflow LF 10,123.00
(d) Paraeuroe Growth $ 23.97
(d) Parinter Fund $ 228.46
(d) Par US Treas. Bond 'Cl. B' $ 154.05
(d) Europhenix ECU 189.96
(d) Parinter Bond Fund $ 13.51
(d) Paribas-Rente 'A' LF 1,200.00
(d) Paribas-Rente 'B' LF 1,200.00
(d) Obli-Franc FF 1,262.57
(w) Obli-DM 'A' DM 1,167.48
(w) Obli-DM 'B' DM 1,302.78
(d) Obligestion SF 82.93
(d) Obli-Dollar 'A' $ 1,116.48
(w) Obli-Dollar 'B' $ 1,308.65
(w) Obli-Yen 'A' Y 105,883.00
(w) Obli-Yen 'B' Y 115,536.00
(w) Obli-Gulden 'A' FL 958.87
(w) Obli-Gulden 'B' FL 1,099.46
(w) Parsuisse SF 1,473.55
(w) Parjapon Y 3,846.00
PERMAL GROUP
(m) Drakkar Growth $ 1877.76
(m) EuroMir (ECU) Ltd. ECU 1066.04
(m) Medio Ltd. $ 1029.36
(m) Nascal Ltd $ 1336.66
(m) Special Opportunities Ltd $ 1685.38
(m) Updyke Ltd $ 272.79
(m) Value N.V. $ 2072.43
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 41.27
(w) DP Amer. Growth Fd N.V. $ 24.48
(w) DP Energy Resources $ 46.78
(w) Europe Growth Fund N.V. FL 60.11
(w) Japan Diversified Fund $ 54.51
(w) Leveraged Cap Hold $ 329.57
(w) Tokyo Pac. Hold. N.V. $ 276.87
PIONEER GROUP
(d) Pioneer Fund $ 21.71
(d) Pioneer II $ 17.68
PUTNAM
(d) Emerging Hlth Sc. Trust $ 16.00
(w) Putnam Em. Info. Sc. Tr $ 13.26
(d) Putnam Glob. High Growth $ 12.75
(d) Putnam High Inc.GNMA Fd $ 9.54
(d) Putnam Int'l Fund $ 12.02
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 102.30
(d) Rolinco FL 101.00
(d) Rorento FL 58.50
(d) Rodamco FL 80.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 202.03
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.60
+(w)RBC Canadian Fund Ltd C$ 14.10
+(w)RBC European Fund $ 13.13
+(w)RBC Far East&Pacific Fd. $ 46.77
+(w)RBC Int'l Capital Fd $ 58.29
+(w)RBC Int'l Bond Fund Ltd. $ 12.49
+(d)RBC Mon.Currency Fd $ 39.09
+(w)RBC North Amer. Fd $ 14.72
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.26
(d)Alpha US$ $ 1.29
(d)Alpha Worldwide SF 5.22
(d)Alpha Japanese Y 1893.00
(d)Alpha Pacific Rim $ 1.37
(d)Alpha European ECU 1.25
(d)Gold Share $ 1.24
BOND FUNDS
(d)Sterling Pound £ 100.70
(d)US$ Bond US$ 109.03
(d)Deutschmark Bond DM 49.18
(d)Alpha Worldwide SF 52.00
RESERVE FUNDS
(d)Sterling Reserve £ 11.702
(d)US$ Reserve $ 10.958
(d)Deutschmark Reserve DM 18.670
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 10.005
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 12.52
(w)Equity Intl Inc $ 11.34
(d)Equity Global $ 1.21
(d)Equity Far East $ 2.00
(w)Equity Gold $ 1.00
(w)Equity Japan Y 141.00
(d)Equity Nordic $ 1.41
(d)Equity U.K. £ 1.16
(d)Equity Continental Europe $ 1.34
(d)Equity Mediterranean $ 1.17
(d)Equity North America $ 1.17
(d)Bond DEM DM 0.94
(w)Bond Intl Acc $ 8.28
(w)Bond Intl Inc $ 6.39
(d)Bond Sweden SEK 9.83
(d)Bond Dollar $ 1.02
(w)High Income Acc $ 1.10
(w)High Income Inc $ 0.95
(w)Multicurrency $ 1.1956
(d)FRF FF 1.0486
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.71
(w) SF Bonds B Germany DM 22.14
(w) SF Bonds C France FF 86.00
(w) SF Bonds D Switz. SF 20.00
(w) SF Bonds E G.B. £ 8.18
(w) SF Bonds F Japan Y 1633.00
(w) SF Bonds G Europe ECU 11.92
(w) SF Bonds H World Wide $ 12.11
(w) SF Bonds J Belgium BF 560.00
(w) SF Eq. K North America $ 11.75
(w) SF Eq. L W. Europe ECU 12.39
(w) SF Eq. M Pacific Basin YEN 1748.00
(w) SF Eq. N France FF 70.80
(w) SF Eq P Growth Countries $ 12.81
(w) SF Equities Q Gold Mines $ 12.18
(w) SF Equities R World Wide $ 12.43
(w) SF Short Term S France FF 116.25
(w) SF Short Term T Eur. ECU 11.34
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.72
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.23
(w) Svenska Select.Fd Intl Sh. $ 54.70
(w) Svenska Select.Fd America Sh $ 11.45
(w) Svenska Select.Fd Asia Shares $ 10.00
(w) Svenska Select.Fd Germany DM 10.23
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.15
(d) Svenska Sel.Fd Nordic Shs $ 10.82
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.35
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 429.00
(d) AngloValor £ 190.97
(d) Asia Portfolio SF 629.44
(d) Convert Bond Selection SF 97.34
(d) Dollar Bond Selection $ 128.18
(d) D-Mark Bond Selection DM 106.74
(d) Ecu Bond Selection ECU 93.55
(d) Florin Bond Selection FL 109.10
(d) FranceValor FF 1859.88
(d) GermaniaValor DM 568.29
(d) Gold Portfolio $ 546.45
(d) ItalValor Lit 491619.00
(d) Japan Portfolio SF 389.50
(d) SBC US$ MMF $ 5923.02
(d) SBC 100 Index Fund SF 1114.00
(d) SBC Sfr Bond A/B SF 998.10
(d) Sterling Bond Selection £ 97.46
(d) Swiss Foreign Bond Selec SF 96.69
(d) Swissvalor SF 385.50
(d) Universal Bond Select. SF 74.00
(d) UniversalFund SF 120.72
(d) Yen Bond Selection Y 11,188.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.12
(d) Class A-2 $ 10.12
(d) Class A-3 $ 10.12
(d) Class B-1 $ 10.08
(d) Class B-2 $ 10.08
(d) INCOME PORTFOLIO
(d) Class A $ 10.13
(d) Class B $ 10.16
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.11
(d) Pacific Invt. Fd. S.A. £ 11.16
(d) Pac.Invt. Fd. SA DM 31.53
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.40
(d) Pac.Invt. Warrants Fd.S.A. £ 6.16
(d) Thornton Kangaroo Fd Ltd. $ 11.08
(d) Thornton European Fund $ 6.74
(d) Thornton HK & China $ 11.61
(d) Thornton Japan Fund Ltd $ 31.37
(d) Thornton Orient.Inc. Fd Ltd $ 24.37
(w) Thornton Phil. Redev. Fd $ 47.78
(d) Thornton Tiger Fund Ltd $ 32.59
(d) Thor.Pacific Tech.Fd Ltd $ 11.13
(d) Thor.Litl. Dragons Fd Ltd $ 24.03
(d) Thor.Golden Opport.Fd $ 7.38
(d) Eastern Crusader Fund. $ 9.90
(w) The Global Access Fund. $ 9.69
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 10.24
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 41.72
(d) Euroband $ 29.21
(d) Mortgage C$ 13.71
(d) Overseas $ 29.43
(d) Tiger $ 43.31
(d) High Yield Bond £ 62.90
(d) Marunouchi £ 89.90
(d) Far Eastern £ 603.10
(d) Gilt £ 499.70
(d) Mad Currency-Dollar $ 1.355
(d) Mad Currency-Stlg £ 108.00
(d) 1992 £ 293.30
(d) Wall Street £ 231.30
(d) HI Inc Gilt & Bulldog £ 93.40
UEBERSEEBANK, ZURICH
(d) B-FUND SF 956.17
(d) M-FUND SF 1091.20
(d) E-FUND SF 581.05
(d) J-FUND SF 442.39
(d) M-Distribution SF 103.19
(d) UBZ Euro-income Fund SF 10.10
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 36.50
(d) Bond-Invest SF 58.00
(d) Brit-Invest Shares SF 773.00
(d) D-Mark-Invest Bds DM 201.90
(d) Dollar-Invest Bds $ 109.80
(d) ESPAC Spanish sh SF 201.50
(d) Eurit SF 355.50
(d) Fonsa Swiss Sh. SF 208.00
(d) Francit Shares. SF 226.50
(d) Germac Shares. SF 272.00
(d) Globinvest Shares. SF 113.00
(d) Gold Invest Shares. SF 282.00
(d) Holland-Invest Sh. SF 237.00
(d) Itac Shares SF 219.00
(d) Japan-Invest Sh. SF 1580.50
(d) Sima (stock price) SF 225.00
(d) Skandinavien-Invest SF 289.00
(d) UBS Money Mkt Inv. $ 1021.40
(d) Yen-Invest Bonds. YEN 85862.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.50
(d) Unifonds DM 39.70
(d) Unirak DM 84.50
(d) Unizins DM 106.85
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.42
(d) Univers Sav Equity C$ 11.60
(d) Univers Sav Global C$ 5.60
(d) Univers Sav Pacific C$ 9.60
(d) Univers Sav Nat. Res C$ 5.93

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.04
(r) Acticroissance $ 526.20
(d) Actifinance Intl $ 1111.71
(w) Actigestion FF 1229.19
(w) Activest Intl $ 21.81
(d) Amvabel FL 77.30
(w) Aquila International Fund $ 273.80
(b) Ariane $ 3,725.27
(d) Asia Oceania Fund $ 10.03
(m) Associated Investors Inc. $ 761.40
(m) Atlantic Fund $ 88.97
(d) Atlas Fund SF 128.64
(r) Australia Fund $ 15.87
(w) BDD Inv Fund-Ecu Bd ecu 5083.98
(d) Berg Norden Sicav $ 154.07
(d) Berg Trust Sicav $ 127.08
(w) Bergen Int'l Fund. $ 11.89
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 87.20
(w) Bondselex-Issue Pr. SF 114.05
(m) J Capel guaranteed Fund $ 10.39
(w) CMI Investment Fund $ 1350.00
(d) Cash Gestion FF 9958.54
(d) CB German Index Fund DM 139.11
(m) Cleveland Offshore Fd. $ 30.65
(w) Columbia Securities. FL 106.47
(w) Commod. Gtd. Fund/USA $ 4.89
(d) Conqueror Fund Ltd $ [illegible]
(w) Convert. Fd. Int'l A Certs $ 18.82
(w) Convert. Fd. Int'l B Certs $ 67.57
(w) Cumber Intl N.V. $ 222.57
(w) Daiwa Japan Fund Y 9156.00
(w) D.G.C. $ [illegible]
DIVERSIF. BOND FUND
(d) D-mark-Baer Bond Fd DM [illegible]
(d) Dollar-Baer Bond Fd $ [illegible]
(d) D. Witter Wld Wide Ivt Tst. $ 25.87
(w) Dreyfus America Fund $ 14.26
(d) Dreyfus Fund Int'l. $ 61.50
(w) Dreyfus Intercontinent $ 11.29
(m) Dumenil Arbitrage Fd NV $ 770.47
(d) Emperor Fund Limited $ 88.40
(w) Esprit Sicav ECU 1251.61
(w) Espirito Sto Inv M Sth Eur Fd. $ 11.23
(d) Europe Obligations ECU [illegible]
(d) Europe 1992 $ 10.74
(d) Exclusive Advisors Fd Ltd $ [illegible]
(m) Fatum Fund $ 1120.89
(w) Fairfield Int'l Ltd. $ 137.20
(w) Fairfield Strat. Ltd. $ 25.85
(w) First Eagle Fund $ 36,734.44
(w) F.I.T. Fund ff FF 109.53
(d) Fonditalia $ 42.12
(w) Fonselex Issue Pr. SF 190.15
(d) Forexfund Limited $ 9.67
(w) Formula Selection Fd. SF 70.02
(d) Frankf-Trust Effekten Fd DM 177.14
(d) Frankf-Trust Interzins DM [illegible]
(w) Future Div.Fund $ [illegible]
(w) George V INV. BOND F. $ 20.57
(m) German Sel. Associates DM [illegible]
(d) Green Line France FF [illegible]
(w) Haussmann Hldgs. N.V. $ [illegible]
(w) Hestia Funds $ [illegible]
(w) Horizon Fund $ [illegible]
(w) Ibex Holdings Ltd. SF 179.38
(w) IFDC Japan Fund YEN [illegible]
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.35
(m) IncAsia N.V. $ 11.52
(w) Interecu Fund 'A' ECU 1016.87
(w) Interecu Fund 'B' ECU [illegible]
(m)Interface Fund Ltd. $ [illegible]
(d) Interfund SA $ 43.08
(w) Intermarket Fund $ [illegible]
(r) Int'l Securities Fund $ [illegible]
(w) Intersec SA $ [illegible]
(d) Investa DWS DM [illegible]
(w) Inpremet $ [illegible]
(r) Italfortune Int'l Fund SA $ [illegible]
(m) Japan Selection Asses. Y [illegible]
(w) Japan Selection Fund $ 224.74
(w) Japan Pacific Fund $ 295.07
(w) Kenmar Intl - B $ [illegible]
(w) Kleinwort Bens. Jap. Fd. $ [illegible]
(d) KML-II High Yield 01/02/90 $ [illegible]
(w) Korea Growth Trust $ [illegible]
(w) LACO International $ 8.72
(w) Leumi Val.Francaises FF 1029.05
(w) Liberty Offshore Fund $ [illegible]
(d) Liquibaer $ [illegible]
(m) London Portfolio G'td. I. $ [illegible]
(m) London Portfolio G'td. II. $ 9.02
(w) Luxfund $ [illegible]
(m) Lynx Sel.Holdings SF [illegible]
(m) MCM International Limited $ [illegible]
(w) Moore Global Invts. Ltd. $ [illegible]
(w)ML Morgens Lv Hi Yld.Inv.NV $ [illegible]
(d) Mediolanum Sel. Fd. $ [illegible]
(d) NCA FUND $ [illegible]
(w) Nippon Fund $ [illegible]
(m) NMT Asian Sel. Portfolio $ [illegible]
(w) NMT Citadel Bond SF [illegible]
(m) NMT Nostec Portfolio s/s $ [illegible]
(d) NM Inc. & Growth Fund $ 16.42
(d) Nomura-Cap Int Eq Fd $ 14.50
(d) Nordmix Lit [illegible]
(w) Noveurope ECU [illegible]
(m) NSP F.I.T. $ 275.46
(m) Oppenheimer U.S.Arb. $ 122.57
(m) Overlook Performance $ [illegible]
(d) Pacific Nies Fund $ 10.71
(d) PAM Futures Trad. $ [illegible]
(w) Pancurri Inc. $ [illegible]
(m) Paragon Fund Limited $ [illegible]
(d) Preferred Capital Fund Lt. $ 85.63
(w) Prosp. I.H.Inc.P.F.26/01/90 $ [illegible]
(w) Protected Perfor. Fund $ 0.77
(w) Quantum Fund N.V. $ [illegible]
(w) Rep.(Guernsey) Dol.Inc.fd $ [illegible]
(w) Samurai Portfolio SF [illegible]
(d) Sanyo Kle.Spain Fd $ [illegible]
(d) Sarakreek Holding n.v.+++ $ [illegible]
(m) Scimitar Guaranteed $ [illegible]
(d) SCI/Tech. SA Luxembourg $ [illegible]
(w) SP International S.A. $ [illegible]
(m) SLH Guar. F.F.I. $ [illegible]
(d) Strat Int'l Gold Fund S.A $ [illegible]
(b) Stellux Fund $ [illegible]
(w) Sussex Silverman $ [illegible]
(w) Techno Growth Fund SF [illegible]
(d) Templeton Glob Inc. $ [illegible]
(w) The Optimum Fund $ [illegible]
(m) The Petrus Fund Ltd. $ [illegible]
(m) TIIC(O.T.C)Jap.fd Sicav $ [illegible]
(w) Transpacific Fund Y [illegible]
(w) Tudor B.VI Futures.LTD $ [illegible]
(d) Turquoise Fund $ [illegible]
(w) Tweedy,Browne n.v.Cl.A $ [illegible]
(w) Tweedy,Browne n.v.Cl.B $ [illegible]
(m) Tweedy,Browne (U.K.) n.v. $ [illegible]
(d) Unico Inv.Fund DM [illegible]
(d) Unico Equity.Fund DM [illegible]
(d) Uni Bond Fund ECU [illegible]
(r) Uni Capital Fund $ [illegible]
(d) Univers Bonds DM [illegible]
(w) Vanderbilt Assets $ [illegible]
(m) Victor Futures Fund $ [illegible]
(d) Victoria Holdings Limited $ [illegible]
(w) Willerbond Capital $ [illegible]
(d) World Fund S.A. $ [illegible]
(d) World Balanced Fund S.A. $ [illegible]
(m) Zweig Int'l Ltd $ [illegible]

A$ - Australian Dollars; AS - Austria Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; + - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Korea Pl[…] To Appea[…] EC Rulin[…]

Reuters

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Nissho Iwai […] Invited In o[…] Bangkok Re[…]

Reuters

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AM[…]

Friday's […]
Tables include the na[…] the close on Wall Str[…] late trades elsewhere. […]

Korea Plans To Appeal EC Ruling

Reuters

SEOUL — Seoul will appeal against a ruling by the European Community permitting France to block imports of South Korean television sets through other EC countries, Trade Ministry officials said Friday.

The EC Commission said Wednesday that France, which curbs direct imports of Japanese and South Korean televisions, could block such indirect imports until June 30. EC countries normally cannot curb imports from other Community members.

"We will follow routine procedures and appeal against the EC ruling through official channels," a ministry official said.

The official gave no other details, but said that Seoul had not received official notification from its embassy in Brussels.

The EC statement said Korean price reductions of about 20 percent had weakened the competitiveness of French manufacturers.

South Korea exported television sets valued at $96.5 million to the European Community in the first 10 months of 1989, down from $160.4 million in the same 1988 period, according to Trade Ministry figures.

France alone imported $3.4 million, compared with $3.9 million, during the first 10 months.

Surging Import Level Cuts Malaysian Surplus

Reuters

KUALA LUMPUR — Substantially faster growth in imports than in exports cut Malaysia's trade surplus by 42 percent in the first 11 months of 1989, the government's Statistics Department said Friday.

The department said Malaysia's January-to-November trade surplus shrank to 6.33 billion ringgit ($2.35 billion) from a surplus of 10.94 billion in the same 1988 period, the official Bernama news agency reported.

Total exports rose 23.2 percent, to 61.73 billion ringgit from 50.10 billion. Over the same period imports surged 41.6 percent, to 55.39 billion ringgit, the agency said, without giving the actual import figure for the first 11 months of 1988.

Machinery and transport equipment accounted for 32.3 percent of export earnings, the top revenue earner, the agency quoted the Statistics Department as saying. It gave no details.

Exports of crude petroleum rose 25.3 percent, to 7.09 billion ringgit, emerging as Malaysia's largest commodity revenue earner. Exports of liquefied natural gas rose 12.1 percent, to 1.87 billion, it said without giving actual 1988 figures.

Among other leading exports, tin and tin-concentrates rose 35.3 percent, to 1.1 billion ringgit, while rubber exports fell 24.6 percent, to 3.7 billion. Palm oil exports rose to 4.4 billion ringgit, it said without giving a year-ago comparison.

The largest import items were machinery and transport equipment and manufactured goods, the agency said.

The trade deficit with Japan rose sharply, to 3.45 billion ringgit from 625.3 million previously, it said.

This resulted from the sharply higher increase in imports compared with the moderate growth in exports, it said.

The Statistics Department said the Association of South East Asian Nations, as well as Japan, the United States and the European Community, remained Malaysia's major trading partners.

Growing Thai Strike Threat

Reuters

BANGKOK — Government labor unions threatened on Friday to join a strike by about 5,800 Thai port workers as the nation's ports were crippled for the fourth day.

Leaders at the Labor Congress of Thailand, which groups unions at 25 state enterprises, said workers of public utilities would hold rallies on Monday if the government still rejected port workers' demands that private companies be kept out of running major commercial ports.

The unions, which run electricity, water and telecommunication services, said their protests would not lead to the disruption of vital public services.

Investors dumped Thai stocks in a panic-selling spree on the prospect of spreading labor action, brokers said.

The SET Index fell 13.15 points Friday, to 832.20. Losing issues overwhelmed gainers by 123 to 18.

"The market has been very bearish of late, and fears that the port strike could spread has triggered panic selling," a broker said.

The Board of Trade, an umbrella organization grouping private trade and industry associations, said the port strike had caused economic damage estimated at two billion baht ($81 million) a day.

A trade official said four billion baht worth of imports and exports may have been delayed on ships and in warehouses at the port and nearby areas.

The Transport and Communications Ministry said government agencies had been ordered to find ways to help exporters and ships affected by the strike.

The ministry said the Thai navy would provide river tugboats to help vessels stranded at Bangkok Port to unload and lift cargos at nearby private-owned piers.

Cargo vessels berthed at private piers near the port have been unable to navigate the shallow river without the help of tugs, normally run by unionized workers.

The ministry also said the navy was asked to open limited berthing facilities at Sattahip Port, about 180 kilometers (110 miles) southeast of Bangkok, to receive ships diverted from Bangkok.

An official with the Bangkok Shippers and Agents Association said more than 70 ships were stranded at the Bangkok port and along the Chao Phraya River that flows into the Gulf of Thailand, and the line of vessels would grow each day the strike continues.

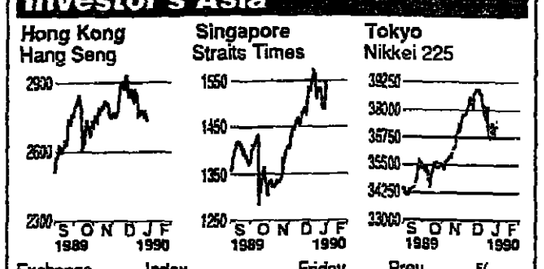
Port workers have rejected an offer by Transport and Communications Minister Montree Pongpanit that two of Laem Chabang's four container piers be reserved for the state-owned Port Authority of Thailand to operate while leaving the other two for public bidding.

The strikers on Thursday also turned down an offer by Mr. Montree that port employees be given options to hold majority shares in a new company to be set up to run Laem Chabang port.

Laem Chabang, 120 kilometers southeast of Bangkok, is due to open partially next January.

On Thursday, an official with the Bangkok Shippers and Agents Association noted that economic damage from the Thai port strike would extend beyond the country, since feeder vessels were being delayed and would miss their connections in countries such as Singapore and Hong Kong.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2736.55	2738.24	-0.06
Singapore	Straits Times	1549.13	1526.83	+1.33
Sydney	All Ordinaries	1669.30	1670.90	-0.10
Tokyo	Nikkei 225	37650.15	37206.42	+1.19
Kuala Lumpur	Composite	587.85	562.98	+4.42
Bangkok	Book Club	724.39	735.77	-1.55
Seoul	Composite Stock	878.15	885.83	-0.87
Taipei	Weighted Price	12217.78	12087.23	+1.08
Manila	Composite	1016.02	1043.28	-2.61
New Zealand	Barclays	1952.69	1932.53	+1.04
Bombay	National Index	380.88	382.02	-0.30

Sources: Datastream, Reuters, AFP International Herald Tribune

Malaysian Minister Orders End to Plantation Strike

Compiled by Our Staff From Dispatches

KUALA LUMPUR — Acting Labor Minister Lee Kim Sai of Malaysia ordered 65,000 plantation workers on Friday to end a 3-day-old nationwide strike and referred the dispute to the Industrial Court for arbitration.

Under Malaysian laws, union leaders could be arrested and charged if they continued the strike, a move analysts said could severely hit the country's commodity sector. The strike has so far had minimal impact on commodity prices because of oversupplies, traders said.

"We feel let down," said P.P. Narayanan, general secretary of the plantation workers' union. He said that the union would order its members back to work on Sunday after referring the official government notification to its lawyers.

Mr. Lee's announcement came as the union's 47-member executive committee was meeting to decide whether to continue the strike, which has halted work on about 900 rubber, oil palm, coconut and cocoa plantations and dozens of mills.

The union has been pressing for a monthly wage plan to replace daily wages of about $4.40. Striking NUPW workers represent about one-third of Malaysia's 200,000 workers on rubber, oil palm, cocoa and coconut plantations.

A. Navamukundan, executive-secretary of the union, said leaders were shocked when informed of the decision by Mr. Lee, who had said he would await the outcome of the council meeting on Friday.

"We will comply with the law and stop the strike," said Mr. Navamukundan. "This is a stab in the back."

Some union officials said they feared that the union members and thousands of nonunion workers might defy the ban. *(Reuters, AFP)*

Daiwa Begins Equity Fund For Investing in Malaysia

Reuters

KUALA LUMPUR — Japan's Daiwa Securities Co. said Friday that it had launched a $75 million Malaysian equity fund to invest in companies in the country.

The closed-end fund, incorporated in the Cayman Islands, will be managed by Daiwa International Capital Management (HK) Ltd., and Malaysia's Bumiputra Merchant Bankers Bhd., Daiwa said.

The fund, with an issue price of $10 per share, is the first to be introduced since the Kuala Lumpur Stock Exchange separated from the Stock Exchange of Singapore last month.

The fund, approved on Thursday in Kuala Lumpur, is for an unlimited period with a provision to wind it up after 10 years, Daiwa said.

For each five shares, Daiwa said, holders will be given one free, five-year warrant to subscribe to one new share at $10. The shares will be listed in London.

Daiwa said its objective was to purchase stakes of up to 10 percent of net asset value in small and medium-sized companies, including nonlisted companies.

The fund, initially launched at $60 million, was raised by $15 million due to higher than expected response by investors in Europe, Bumiputra Merchant Bankers said in a statement.

Hongkong International Trustees Ltd. is to act as custodian of the fund.

Malaysia ended a 16-year union with the Singapore exchange as of Jan. 1, seeking to enhance its market.

■ Simex Volume Jumps

The Singapore International Monetary Exchange recorded a a 36 percent jump in volume in January, compared with December, to 455,973 contracts, Agence France-Press reported from Singapore.

In a statement late Thursday, Simex said January's volume was also an increase of 42 percent over the year-earlier month.

Nissho Iwai Invited In on Bangkok Rehab

Reuters

TOKYO — The government of Thailand has asked the Japanese trading house Nissho Iwai Corp. to participate in a 300 billion yen ($2.1 billion) urban renewal project in Bangkok, a Nissho Iwai executive said Friday.

"We have received requests from the Thai government," said the executive, who asked not to be identified. "We are very interested. But we cannot deal with the entire project by ourselves."

The Thai government plans to build elevated railways and highways with housing complexes on top of them, he said. It also wants to build skyscrapers at railway stations.

"Among the subprojects, highway construction looks most feasible at the moment for us," the Nissho Iwai executive said.

Australia's Air Carriers Brace for Deregulation

Reuters

SYDNEY — Deregulation scheduled for November threatens Australia's airlines, which are still recovering from a prolonged dispute with pilots, with more trouble in the form of a fare-cutting war.

Three fledgling airlines are ready to join the market in November, when 37 years of domination by state-owned Australian Airlines and Ansett Airlines of Australia will come to an end.

Ansett, owned jointly by News Corp. and transport giant TNT Ltd., and Australian Airlines said they would not allow themselves to be undercut by their new rivals.

Industry analysts predicted a damaging battle that might keep passengers happy with low fares but that would probably result in the demise of one or more of the new airlines.

"There is room for only three airlines in Australia, not five as they're now suggesting," said John King of Melbourne-based Avmark Inc., an aviation consultancy.

Ord Minnett Securities Ltd. has advised investors to wait until the dust settles before investing in the deregulated industry.

Deregulation could not come at a worse time. Both Ansett and Australian are facing costs totaling 48 million dollars ($33 million) from a six-month-long pilots dispute.

Eager to regain their financial strength before they face fresh competition, have shocked the tourist industry by raising fares 5 percent.

"I think it stinks," said Len Taylor, chairman of the Inbound Tourist Organization. "It is just a wrong time to be increasing airfares in Australia when we are trying to re-promote the destination overseas."

Of the three new airlines — Compass, Southern Cross and Capitol — only Compass, pitching for the lower end of the market, has apparently secured aircraft, Ord Minnett said. The other two carriers are aiming at business and first-class travelers.

None of the three has finalized the raising of the millions of dollars in capital they will need to operate, and Ord Minnett said they may not take off until 1991.

CBOT to Help China With Futures Market

The Associated Press

BEIJING — The Chicago Board of Trade signed a memo of understanding Friday to help China in the establishment of an agricultural futures market.

Under the memo signed with the Research Institute of Commmerce, an organ of the Commerce Ministry, the Board of Trade is to provide educational assistance on futures markets.

The ministry agreed to introduce Chinese farm enterprises to the board and China National Cereals Trade Corp. will prepare to participate in futures trading in Chicago.

"In China, approximately 65 million tons of agricultural commodities circulate in the free market each year and are therefore subject to price risk," said William D. Grossman, vice president and managing director of the board's Asia-Pacific office in Tokyo.

A futures market allows traders and producers to negotiate a set price for what they think a commodity will be worth at a later date.

Most of the 400 million tons of grain Chinese farmers produce annually is contracted to the state at a set price. After meeting their contracts, farmers are allowed to sell excess produce on the free markets.

China's constant problems with shortages and gluts, an aspect of central planning, and poor regulation of the free markets, have led to wild fluctuations in market prices.

In early 1988, when reformers still held the balance of power in Beijing, plans were announced to set up experimental futures markets in several cities. But at the end of 1988, when conservatives were taking control of the overheated economy, the government postponed plans for the futures market.

Mr. Grossman said in an interview that he had been assured by Commerce Minister Hu Ping that the markets were delayed because of inadequate preparation and resources, not for ideological reasons.

Mr. Grossman said the first market, confined to wheat trading in the central city of Zhengzhou, was ready for final approval last spring but was again "put in the bottom of the in-box" following the political turmoil climaxing in the military crackdown last June.

Zhang Qipan, director of the Research Institute of Commerce, said the Zhengzhou market "possibly will open this year."

"This is an experiment. If it succeeds, then it's possible we might do the same thing in a few other places," Mr. Zhang said. "Right now we still don't have the right conditions for a futures market."

Mr. Grossman said the Zhengzhou market would not be a true futures market, where trading is standardized and done in large set volumes, but a more informal cash wholesaling market.

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called
g — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

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SPORTS

Coe's Grand Finale Is Ended by Illness Before It Begins

Compiled by Our Staff From Dispatches

AUCKLAND, New Zealand — Sebastian Coe, one of the most successful athletes in track history, ended his 14-year career Friday in frustration and disappointment when he was withdrawn from the 1,500-meter heats at the Commonwealth Games because of illness.

The 33-year-old, two-time Olympic champion, suffering from a severe sore throat and swollen glands, was pulled out of his last event before retirement by team officials.

COMMONWEALTH GAMES

"We had to literally drag him off the track," said the English team manager, John Jeffery. "I could have let him out there but, obviously, I have to look at the best interest of my athlete. If the medical people tell me he's not fit to compete ... then that's it.

"He wanted to run and is bitterly disappointed," Jeffery said. "No-one would like to see Sebastian Coe go out that way."

"It was the hardest decision I've ever had to make as there are no more championships round the corner," Coe said. "This was genuinely the last thing I was chasing."

But while there was disappointment for Coe there was unexpected joy for Kay Morley and her country, Wales, when she completed a "double" in the high hurdles by winning in a games record time of 12.91 seconds.

Her victory, following Olympic silver medalist Colin Jackson's triumph in the men's 100-meter hurdles on Sunday, helped make up for the two Welsh weight lifters who have been ejected from the games for failing drug tests.

New Zealand had cause to cheer, too, as Tania Murray won that country's first gold medal in eight years after a five-round elimination series in the high jump.

"It's really brilliant," Murray, 19, said after the four-hour competition. "It was a real help to have all the other New Zealand girls there because they were all jumping so well."

Jane Flemming of Australia won her second gold medal of the games with victory in the long jump, and there were also golds for defending champion Liz McColgan of Scotland in the 10,000 meters, Simon Arkell of Australia in the pole vault and Adewale Olukoju of Nigeria in the men's discus *(see Scoreboard)*.

McColgan, who had a bad year in 1989 after a string of successful seasons, said her victory showed she is not finished.

"A lot of people should realize that athletes are not superhuman," she said. "I suddenly switched from being Scotland's golden girl to Scotland's no-hoper. I hope I have silenced my critics back home."

Coe, who managed only a sixth place in the 800-meter final on Thursday, said he did not want to end his career with another weak performance. It was the first time in a major championship that he had failed to win a medal.

"It is the frustration of getting this far, this close and having trained so well," he said. "It is the frustration of athletics."

Coe, who set 11 world records and in 1984 became the only man to retain the Olympic 1,500 title, reiterated that there was no chance of his running again.

"The decision I made last September to quit was not just an athletic one," said Coe, who will now become a politician representing Britain's ruling Conservative party.

Still, he said, "It is difficult to stomach. I have committed myself to nothing but this since October. I have never truly competed in a Commonwealth Games before and I really wanted to come here."

These games proved to be his nemesis — he had missed both the 1982 and 1986 competitions because of illness, too, and now he will never win the one championship medal that had eluded him.

"Now I'm a retired old spectator," he joked. "I want to come and watch [the 1,500-meter final] tomorrow. I hope they don't take my accreditation away."

In boxing, the sports minister of Kenya, Ochola Makangango, charged racism after the light-welterweight title was won by Charles Kane of Scotland with a 3-2 decision over Nicodemus Odore.

The team manager, Isaiah Kiplagat, said the Kenyans had protested and would take the matter to the International Amateur Boxing Association if necessary. *(AP, Reuters)*

Rebecca Nade/The Associated Press

Coe being told by England's team manager, John Jeffery, that he would not be running in the 1,500.

Soccer Championship Draw Lands East, West Germany in Same Group

The Associated Press

STOCKHOLM — West Germany and East Germany, whose national soccer teams have only met once before, were drawn Friday into the same qualifying group for the 1992 European Soccer Championships in Sweden.

The two German teams were selected for group 5 along with Belgium, Wales and Luxembourg during the draw held at Stockholm's City Hall.

A record 34 European nations, including the Faeroe Islands for the first time, were drawn into seven round-robin groups. The competition will begin next year, with each group winner joining host Sweden in the championship round.

Group three, featuring Italy and the Soviet Union, turned out to be perhaps the toughest of them all. Also chosen to play in that group were Hungary, Norway and Cyprus.

The Soviet Union, beaten by the Netherlands, 2-0, in the 1988 European final in West Germany, was left out of the seven seeded teams Thursday on a complicated tie-breaking rule.

Earlier this year East Germany and West Germany had agreed to meet for only the second time in history, in an exhibition in August at Leipzig. But "that match will now be canceled because we have to meet twice before the end of 1991," said a West German Soccer Federation spokesman, Horst Schmidt.

However, Schmidt said, the West German Federation will continue its efforts to assist the East German soccer program. "We have strong cooperation and we will continue working with the East Germans," he said.

Schmidt said the West German Soccer Federation plans to meet with East German soccer officials in late March to establish the dates of their qualifying matches.

Franz Beckenbauer, the West German coach who is quitting the team after the World Cup, said it was a tough draw.

"But if we avoid major blunders, we should qualify," he said. "Belgium should be the strongest rival, but we can still remember very well from the World Cup qualifications how tough Wales can be. We didn't really need them again."

Many West German officials and players said they were looking forward to playing East Germany. The two teams have met only once, in the 1974 World Cup when East Germany won, 1-0. Despite that early round loss, West Germany went on to win the World Cup on its home grounds.

"But by 1991, we could already have one joint team," said Bayern Munich's coach, Jupp Heynckes.

In Rugby, England Needs to Dare

By Bob Donahue
International Herald Tribune

PARIS — Now the big match. Drums have been rolling for 11 months: "Here comes vexed France against conceited England in a tourney of princes at the Parc des Princes." A blast of trumpets — that is, the crowd's roar as the French charge out Saturday afternoon — breaks the drumroll.

All right. But actually, England's problem may be that it isn't conceited enough. And the Paris crowd, although noisy, is usually good-humored.

Martial hype is one side of the Five Nations coin. Finlay Calder, last year's captain of Scotland, enjoys reminding listeners of the other side: "It's a great feeling on a Saturday night, having run yourself senseless ..."

So a game of rugby, and yet not an ordinary one. The winning team and its fans will claim to be No. 1 in the Northern Hemisphere. French officials say ticket demand has been the biggest ever, more than twice the 49,329 seats available.

The Five Nations equation may be changing.

Says Bill Beaumont, who led England to victory on a similar occasion 10 years ago: "There can be no doubt that this is the game on which England must be judged. The Irish fixture was a solid workout, but the Paris match is the true criterion."

Beaumont was referring to England's 23-0 victory at home against Ireland on the first of the Five Nations Saturdays, two weeks ago. The French beat Wales in Cardiff that day, 29-19.

Ireland — with Donal Lenihan back in action after injury, and Brian Smith returning at flyhalf — hosts Scotland in this Saturday's other match. The Scots have been warming themselves against overconfidence. They could use a good start to prepare for the French in Edinburgh on Feb. 17.

Jacques Fouroux, the French coach, says he fears the Scots more than the English this year. Fouroux believes in home advantage. France hasn't lost a Five Nations match in Paris since 1982, when England won at the Parc.

But the Five Nations equation may be changing. England is improving as the French show signs of decline. At Twickenham in suburban London last March, the English whitewashed France, 11-0.

That result ended a pattern dating from March 1983: In 23 matches, the French had lost only in Edinburgh (in 1984, 1986 and 1988). It resembled the great Welsh pattern of 1975 to 1980, when in 18 matches Wales lost only in Paris (1977 and 1979).

Some other reasons for English good heart:

● Yes, the seven French backs announced for Saturday total a phenomenal 89 career tries in test matches, compared to only 26 for England's backs. But the French backs total 292 caps (test appearances), compared to the English backs' 99. In other words, the English backs' try rate (0.26 per cap) is close to the French rate (0.30).

● One gauge of strength in the '80s was performance against New Zealand, which remains the world leader *(see Scoreboard)*. The French played the All Blacks 10 times, winning one and losing nine; the average score was 20-12. England's tally in three matches was one victory and two defeats; the average score was 23-14.

● Experience is valuable but a surfeit of experience can be geriatric. Four of the 10 most-capped players in French history are in the present team — fullback Serge Blanco (73 caps as of this Saturday), center Philippe Sella (65), flanker Laurent Rodriguez (53) and scrumhalf Pierre Berbizier (52).

● A factor in home advantage has traditionally been an assumption by the home team that it can get away with most of the day's intimidation. The expulsion of a Welsh forward in Cardiff two weeks ago should mean a cooler match in Paris than would otherwise have been likely.

It is true that France reigned in Europe in the '80s. Its Five Nations victory rate was 70 percent — 27 victories and two draws in its 40 matches. Scotland and England trailed at 47.5 percent, Wales at 46.25 and Ireland at 38.7.

But the French never really cruised in glory — the way, for example, Wales did in the '70s. They played brilliantly in the closing minutes of many matches, or rose in revolt for a one-off exploit (against New Zealand in Nantes in 1986, and against Australia in a World Cup semifinal in 1987). They have not looked consistently great. They lost all five of their 1980s matches with Scotland at Murrayfield, whereas England won there twice and drew once.

Fouroux ("It's all in the mind!") cranks his men up for the big occasions. The home crowd is an extra player, veterans admit. Right now the senior players know they need victories to stay on the team, since good younger players are waiting.

Jean-Pierre Rives, the losing French captain against Beaumont in Paris in 1980, says to expect a "great match" if England's backs run at the French — the sort of game that all are proud to have played in and none ashamed to have lost.

England's current captain, Will Carling, has been noncommittal: "We can take them on up front and grind them down, or alternatively we can make the big men move around."

Both front rows (two props and a hooker in each team) are first-rate in the scrums. England probably has stronger shoving immediately behind the props. The back rows (two flankers and a No. 8) are different — equivalent in power, but with an edge in speed for England.

France has the edge in height. Eric Champ will have a critical role at the back of the lineout. In the middle, the joust between a new man, Olivier Roumat, and the English veteran Wade Dooley will be worth watching. Paul Ackford could be hard for the French to beat in the front.

The face-off of the scrumhalves, Berbizier and Richard Hill, may be decisive. These are the generals. The Frenchman has wit; the Englishman has fire.

Both fullbacks, Blanco and Simon Hodgkinson, will be tested with high punts. Hodgkinson, who is in his first Five Nations season, could make the difference with his goal-kicking. So could Denis Charvet, a center who performs that chore for France for the first time.

Wednesday night, Charvet missed the Paris premiere of a film, "La messe en si mineur" ("Mass in B Minor"), in which he stars in the male role opposite Margaux Hemingway. The French team had assembled that afternoon, and concentration on beating England was the priority business.

BOOKS

DANUBE

By Claudio Magris. Translated from the Italian by Patrick Creagh. 416 pages. $22.95. Farrar, Straus & Giroux, 19 Union Square West, New York, N. Y. 10003.

Reviewed by Paul West

AN enthralling book, "Danube" makes you a member of a Luis Buñuel-type walking party and takes you the river's length, from the Bavarian hills to Sulina on the Black Sea. I say enthralling because, en route, you have no chance of goofing off or turning a deaf ear as Claudio Magris, in his armchair-picaresque way, regales you with hypnotic riches from a devotee's scrapbook: not just geography, history and the arts, but also hotels and cafés and ruins and graveyards, springs and anchorages and disused antiaircraft towers. He also makes you privy to his reading and his fruitfully tangential mind, that of an Italian expert on German literature. You may not relish everything he offers, but enough of it is of overpowering general interest, and he makes his Danubiana even more compelling by larding into his erudite texture the antics, attitudes and interactions of the people he's traveling with.

The seeds of a Baedeker novel keep on showing up, but without going anywhere, which is a pity as his chosen few — an articulate and cultivated platoon of ambling connoisseurs — have a companionable aura that evokes Chaucer as well as Buñuel. His people certainly rival the Danube in appeal. We first find Maddalena holding up a "finely-proportioned, sopping wet foot." Maddalena is "lily white and beautiful" and Maria Giuditta has long legs. At an inn near the Danube's source, we encounter other members of the group — Gigi, a quick-tempered motor-mouth, holding forth while Francesca hears him out in silence. Later on, we find Francesca's face "reflected in an old window-pane overlooking the canal, and life seems to be flowing on quietly and gently, as do these waters."

Later still, Gigi, Francesca and Maria Giuditta stand outside a pastry shop in Linz, cakes in hand, "outlined against the faint glimmer coming from inside, and for a moment it seems as though some secret uneasiness has stopped them and frozen them on that threshold." And then Francesca comes into her own, it seems, raising her head slightly "in a gesture habitual with her, giving due emphasis to her throat, white in the evening light. The years have not yet finished her portrait, they do not give us a glimpse of what will become of that face that has traversed the seas in silence and let the water run from the cheeks and hair; a beautiful, unostentatious face, seeking for discreet and normal anchorages that will not attract attention."

Magris wins over because he is relentlessly empathetic, just as good with the paraphernalia of "Blade Runner" as with the manual of Latin poetics he picks up in an antiquarian bookstore. Nothing is alien to him, which means of course that he can't bear to leave anything out; so you just have to get used to his benign, scholarly onrush, reminding yourself that inside every eclectic there's an omnivore trying to mop up. Magris is an eclectic, but only just, because what he has in mind is not merely a history of the river but of Central Europe in toto: not only fluvial but alluvial too. What saves him is a certain capacity for pithiness coupled with an almost blind belief in the efficacy of moving on just for moving's sake, and never mind how much quotational freight piled up during the last 30 allusions.

Of course he's an Ancient Mariner, but he's walked the walk as well as talked the talk, and you come to depend on him, after the first few pages, for savvy amplified reverberation of almost everything, often coming back to something just when you think he's finally abandoned it.

Once upon a time a New York publisher asked Faulkner to write a book about the Mississippi for, I seem to recall, $5,000. He refused. This isn't what that would have been, but it has a few tremors of volcanic inspiration, and its milder moments keep you, in E.M. Cioran's excellent phrase, "abreast of the incurable."

Paul West's most recent novel is "Lord Byron's Doctor." He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

ONE of America's leading players, Nancy Gruver of Ellicott City, Maryland, died last Sunday at the age of 78. In a distinguished career, she won 14 national titles and came close to world titles three times.

On the diagramed deal, which helped her earn international selection in 1968, she held the South cards in a comic episode. If something appears odd, read on. East's response of two spades was a transfer, so Gruver as South was able to show her two-suiter by doubling and then bidding diamonds. North "raised" the spades to game, and South ruffed the opening club lead.

She played a spade to the queen and a second trump, uncovering the bad break. West captured the king with the ace and played a second club, on which South threw a heart.

When South ruffed the next club, West had an extra trump, but it did her no good. South cashed the diamond ace, finessed the heart queen and continued diamonds. West could score a trump trick whenever she pleased, but the contract was safe.

When it was all over, two kibitzers who had been muttering to each other came to life. They pointed out something that had been overlooked by four players and a selector: North should have been playing the hand. Nevertheless, Gruver's team gained 12 imps. In the replay, East responded with a natural bid of three clubs, and North-South were unable to find their spade fit.

NORTH
♠Q95
♡AQ9
♢QJ853
♣1087

WEST (D)
♠A1072
♡KJ106
♢J5
♣KQJ

EAST
♠8
♡7532
♢42
♣A865432

SOUTH
♠KJ643
♡843
♢AK976
♣—

Both sides were vulnerable. The bidding:

West	North	East	South
1 N.T.	Pass	2♠	Dbl.
Pass	Pass	3♠	3♢
Pass	4♢	Pass	Pass
Pass			

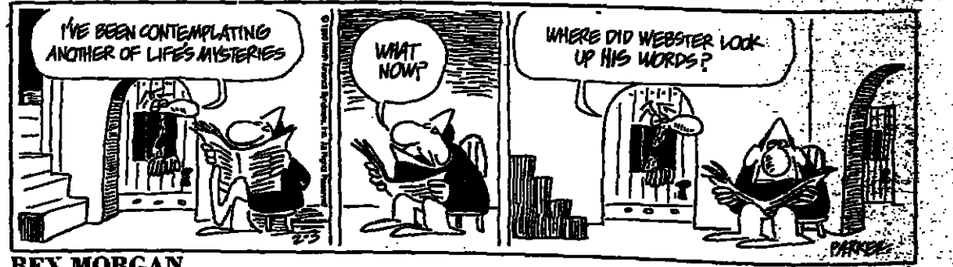
West led the club king.

PEANUTS

BEETLE BAILEY

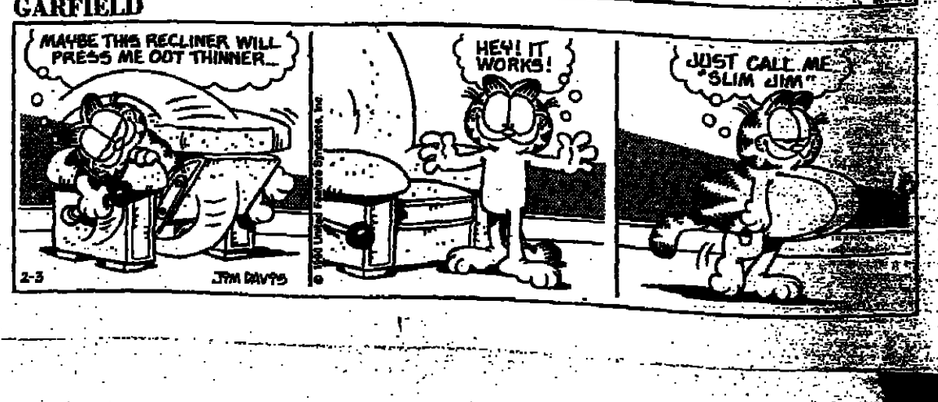
ANDY CAPP

WIZARD of ID



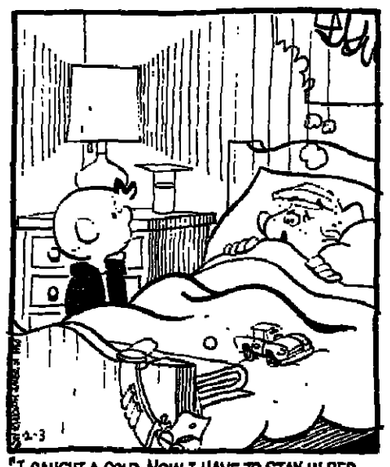
REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RUYLS
NYPOH
STYJUL
TRALFE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

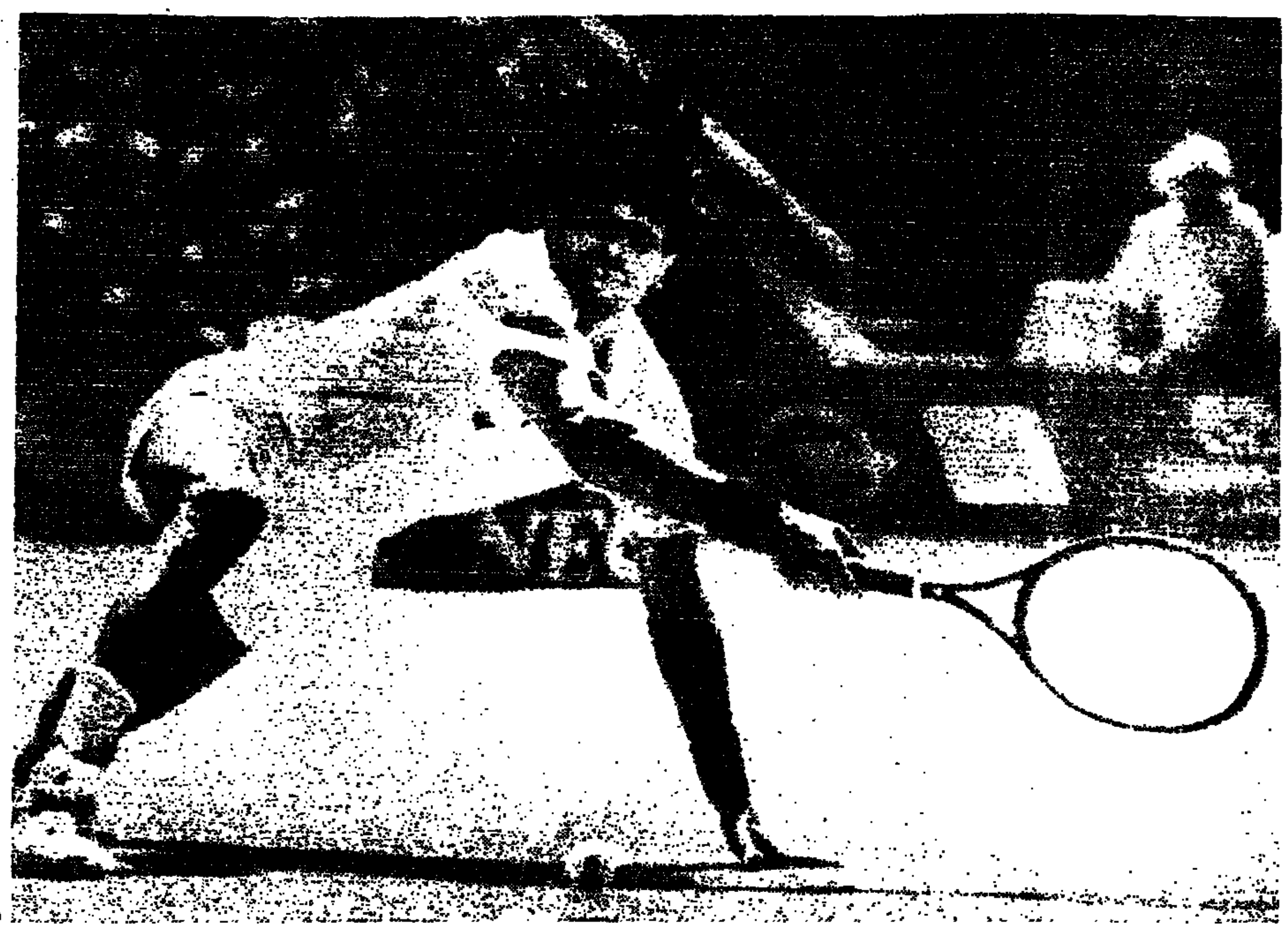
Print answer here: _____

(Answers Monday)

Yesterday's Jumbles: PIETY RAPID UNPAID STYLUS
Answer: How many a "checkered" career ends up— IN A STRIPED SUIT

BLONDIE

SPORTS



Yannick Noah slipped as he tried to return a shot in Perth, then Wally Masur rallied to upset France's top-ranked player, 4-6, 6-3, 4-6, 6-3, 6-2, giving Australia a 1-1 tie in their Davis Cup world group competition. Henri Leconte had gotten France off to a good start with a 6-3, 7-5, 6-3 victory over Darren Cahill in the first singles match.

Mark Baker/Reuters

West Germany Leads, 2-0, Sweden and France Falter

Compiled by Our Staff From Dispatches

Defending champion West Germany overcame the absence of Boris Becker and took a 2-0 lead over the Netherlands in their World Group Davis Cup first-round tennis match Friday in Bremen, West Germany.

Carl-Uwe Steeb defeated Michiel Schapers, 6-1, 4-6, 6-3, 6-3, and Eric Jelen won the second singles of the best-of-five series by beating Tom Nijssen, 7-6 (7-5), 7-5, 3-6, 6-3.

But Sweden, which has lost to West Germany in the last two finals, was trailing Italy, 1-0, in Cagliari, Sardinia, after Paolo Cane dropped the first two sets, then rallied to defeat Jonas Svensson, 3-6, 2-6, 6-3, 6-3, 6-1.

In Perth, Wally Masur produced a remarkable comeback to beat Yannick Noah, 4-6, 6-3, 4-6, 6-3, 6-2, and give Australia a 1-1 tie after the first round of those matches.

Thomas Muster and Horst Skoff won their opening singles matches to give Austria a 2-0 lead in Barcelona; Milan Srejber and Milos Mecir put Czechoslovakia 2-0 up on Switzerland in Prague; Yugoslavia staved off defeat in Christchurch, New Zealand, and Argentina took a 2-0 lead over Israel in Buenos Aires *(see Scoreboard)*. The United States was playing Mexico later in the last of the World Group matches.

Becker, the Wimbledon and U.S. Open champion who carried West Germany to Davis Cup triumphs in 1988 and 1989, dropped out of the team last week, leaving Steeb as its No. 1.

"I felt under pressure but it was also nice to carry the responsibility," Steeb said.

Jelen, who usually is Becker's Davis Cup doubles partner and has rarely played singles for the team, needed 2 hours, 43 minutes to overcome Nijssen. A steadier serve gave the West German the first two sets, although they could have also gone the other way.

Nijssen rallied in the third, dominating at the net, but Jelen regained his touch after the break, coming back to take a 5-2 lead. Nijssen saved three match points while serving to stay in the match, but Jelen made no mistakes in the next game, serving out the match at love.

Steeb rolled through his first set after breaking Schapers in the first game, his excellent serves and powerful ground strokes keeping his opponent on the defensive.

Schapers rallied in the second set with more aggressive play at the net, but Steeb regained control in the third, again breaking Schapers. In the fifth game of the fourth set, Schapers saved three break points but netted an easy forehand volley to suffer another loss of serve.

Schapers again was unable to hold his serve in the ninth game and Steeb made good on his first match point with another powerful passing shot that Schapers got to but hit wide.

In Italy, Mats Wilander of Sweden was leading Omar Camporese, 6-4, 6-4, 5-7, when their singles match was suspended because of darkness. It is to resume Saturday.

Cane, visibly angered by his own mistakes in the first two sets and with the third set tied at 3, fought off a break point and rallied to win the set and then the match.

Svensson seemed to lose control of his game just as Cane settled down and began to make fewer unforced errors. Suddenly, Svensson couldn't get his first serves in and in all made five double faults, including one that gave Cane the set point in the fourth set.

Masur beat Noah after Henri Leconte had gotten France off to a 1-0 start with a 6-3, 7-5, 6-3 defeat of Darren Cahill.

Leconte, whose selection had been in doubt after some indifferent practices earlier in the week, won 13 points in a row in the first set and went on to win in a match lasting 90 minutes.

Noah appeared to be on the verge of victory, too, when he broke Masur's serve in the opening game of the final set. But Noah twice served

DAVIS CUP

double faults on break point against himself in that fifth set to hand the Australian a 5-2 lead.

Noah, ranked No. 16 in the world, is slated to team with doubles specialist Guy Forget against John Fitzgerald and former Wimbledon champion Pat Cash, making a comeback after rupturing an Achilles tendon in Japan last April, in the doubles Saturday.

Yugoslavia, down 2-0 after losing the opening singles on Thursday, came back strongly in the doubles with the experienced Slobodan Zivojinovic and teenager Goran Ivanisevic beating New Zealand's Kelly Evernden and Steve Guy.

The New Zealanders had trouble with the Yugoslavs' serves, particularly the wide, kicking serve of Ivanisevic, the only player who did not lose his serve during the match.

Muster, Austria's No. 1 player, defeated Emilio Sánchez, 1-6, 6-2, 4-6, 6-3, 6-4, after 3½ hours of play on the clay courts of the Royal Tennis Club in Barcelona.

Sergio Bruguera, 19, who made his debut for Spain, showed his lack of experience against Skoff, who faced no problems in blasting by in three sets, 6-4, 7-5, 6-0, in 2 hours, 20 minutes.

Alberto Mancini, No. 12 in the world, had to check his overconfidence and withstand a second-set rally by Gilad Bloom before winning, 6-2, 7-6 (7-2), 6-2, to give Argentina a 1-0 lead over Israel. Mancini's teammate, Martin Jaite, then defeated Amos Mansdorf, 6-4, 6-3, 6-2.

In a lower grouping, Togo won its African Zone Group 2 match by forfeit when the Libyan team did not arrive in Lome.

Libya said it had kept its team at home "because its players didn't have updated vaccination papers," the Togolese Tennis Federation said. *(AP, Reuters)*

Georgia Tech Beats North Carolina by 27

The Associated Press

Dean Smith was at a loss and so was North Carolina — its worst in 26 years.

With Dennis Scott scoring 37 points and Brian Oliver getting 34 points. North Carolina (15-7) had won five straight, but this time was unable to come back after a poor-shooting first half.

COLLEGE BASKETBALL

in an Atlantic Coast Conference game, 17th-ranked Georgia Tech ended a three-game losing streak with a 102-75 victory over 25th-ranked North Carolina in Atlanta on Thursday night. It was the Tar Heels' worst loss since a 104-69 rout by Duke in the 1963-64 regular-season finale.

"I can't ever remember us being out of a game with two minutes to play" this season, said Smith, the North Carolina coach. "Of course, I felt we were out with five minutes to play. All year with two minutes to play we were within four points, even in our losses."

Georgia Tech (13-4) had lost three straight — all in the ACC and all on the road — by a total of five points. North Carolina (15-7) had won five straight, but this time was unable to come back after a poor-shooting first half.

Georgia Tech held a 32-17 lead with 5:56 left in the first half. Smith called a time out, but was unable to cure what ailed the Tar Heels: 12-for-36 shooting.

No. 10 Louisville 96, Virginia Tech 69: In Louisville, Jerome Harmon scored 16 points to lead five players in double figures for the Cardinals (16-3) who never trailed in the Metro Conference game. They forced 23 turnovers.

No. 12 UNLV 124, Utah St. 90: Stacey Augmon scored 34 points for the Rebels (15-4) in a Big West game in Las Vegas that ended in a brawl. Augmon, who had been averaging only 12.3 points, scored 26 in the first half.

Players traded punches with seven seconds left in the game after Chris Jeter of UNLV leveled Gary Patterson of Utah State with a blow that put Patterson on the floor for several minutes. One Aggie was bloodied and two UNLV players were knocked down.

UNLV's coach, Jerry Tarkanian, upset over comments made last season by Utah State's coach, Kohn Smith, that UNLV players drove nicer cars than players at other schools, had kept his starters in most of the game.

"I'm never going to make another comment about anybody or any other program other than what happens in a basketball game," Smith said later. "I really meant it when I said I was sorry. I said it and said it until I was blue in the face. I was a rookie coach and I said something stupid."

Southern Cal 76, No. 16 UCLA 75: Freshman Harold Miner made the second of two free throws with 30 seconds left in a Pacific-10 game in Los Angeles and Southern Cal (7-10) ended a seven-game losing streak against crosstown rival UCLA (14-4).

No. 19 Minnesota 79, Michigan St. 74: Kevin Lynch blocked a three-point shot by Walter Bond and made a layup with 14 seconds left to give the Gophers (15-4) a Big Ten victory in East Lansing, Michigan.

No. 20 Loyola Marymount 150, St. Mary's 119: Hank Gathers scored a season-high 44 points and national scoring leader Bo Kimble added 31 for Loyola (16-3) in a West Coast Conference game in Los Angeles.

No. 21 Oregon St. 98, California 81: Earl Martin scored 17 points in Corvallis, Oregon, as the Beavers (16-3) took sole possession of first place in the Pac-10.

No. 22 Indiana 85, Wisconsin 61: In Bloomington, Indiana, Lyndon Jones, a junior who played just five minutes in the previous three games, scored 21 points in the Big Ten game as Indiana (14-4) beat Wisconsin for the 20th straight time.

No. 24 Arizona 86, Washington St. 62: The Wildcats (13-4) burst to a 16-0 lead in the first 5½ minutes of their Pac-10 contest and breezed behind Brian Williams' 19 points in Pullman, Washington.

Baseball Down To a Week to Avert Lockout

By Murray Chass
New York Times Service

NEW YORK — In case he had not made himself very clear before, their chief negotiator has reiterated a major element of the baseball owners' bargaining strategy.

If the players and owners do not reach some sort of agreement by the start of spring training, scheduled for Feb. 16, Charles O'Connor said Thursday, "the camps will not open."

He made the terse but emphatic statement in reply to a question after a 1-hour, 40-minute news briefing on the owners' revenue-sharing and pay-for-performance proposal.

The stand is almost virtually certain to produce a lockout because the players, though they continue to discuss the plan, have shown no interest in accepting any part of it.

The two sides, trying to negotiate a new collective bargaining agreement, discussed minor matters Thursday. They even reached agreement on some items.

The Chicago Cubs, for example, will be permitted to join the Boston Red Sox in rescheduling a rained-out game — once a season — as part of a split day-night doubleheader.

But the sides are bargaining as if they are in split negotiations. They were to meet again Friday and have three sessions scheduled next week.

Next Friday, the 26 club owners will meet in Chicago and hear a report on negotiations from O'Connor and Bud Selig, owner of the Milwaukee Brewers and chairman of the Player Relations Committee.

Unless they find a reason to change their intentions, the owners will announce that spring training will not begin as scheduled.

Asked about Feb. 9, the date of the owners' meeting, O'Connor said, "That's a real deadline."

He held his briefing before the negotiation session. Donald Fehr, the union chief, held his after talks ended for the day and said, "You're a week away from a deadline.

"It tells you they have an agenda which is entirely apart from anything they've said in negotiations. I hope that's wrong. Sometimes there's a lot of bluff in negotiations."

But, Fehr recalled: "A year and a half ago the owners began to suggest that they're going to lock out the players. They went around getting lockout clauses and they've done that ever since. The day before they gave us the proposal, they announced the lockout date and apparently they're stuck to it. But they're not doing it for any reason related to the negotiations or the industry."

A lockout, he added, would have implications for the season, which is to begin April 2. "When you get into spring training," he said, "you implicate the season reasonably quickly."

Fehr was asked if the union would agree not to strike during the season if the owners did not lock out the players.

"And get to the end of the season," he replied, "and let them implement their plan and go on about their business and change everything next winter? No."

While the union has not rejected the owners' proposal, its officers, lawyers and members have said nary a kind word about it.

Marty Lederhandler/The Associated Press

Serving Up Tennis Commentary

Jimmy Connors and Chris Evert will move from the tennis court to the broadcast booth, Connors as a commentator and Evert as an analyst, for NBC television. The U.S. network announced that Connors, who said he would not play at this year's French Open or Wimbledon, and Evert, who retired after last year's U.S. Open, will work together at both tournaments.

SIDELINES

FIFA Approves McLaren, Not Senna

PARIS (UPI) — The International Automobile Sport Federation (FISA) accepted Friday the McLaren team's application for the 1990 Formula One season, but said driver Ayrton Senna still must make an apology by Feb. 15 before he can compete for the team.

FISA said McLaren's payment of a $100,000 fine against Senna met the federation's condition. FISA maintains that Senna needs to apologize for saying last fall, following his suspension for dangerous driving at the Japanese Grand Prix, that FISA had "manipulated" the championship.

Gioiosa Gets 5 Years, Implicates Rose

CINCINNATI (AP) — Tommy Gioiosa began serving a five-year prison sentence for transporting cocaine and claiming Pete Rose's racetrack winnings, then in an interview broadcast later Thursday evening said that he had been present when the former manager of the Cincinnati Reds bet on baseball games, including his team's.

"I've sat in his office and watched him bet on baseball games, including the Reds and many other baseball teams," Gioiosa said in the interview broadcast on WKRC-TV in Cincinnati. In Gainesville, Florida, Rose replied, "That's a closed issue as far as I'm concerned. I can't prove that I didn't. Obviously you can't prove a negative."

Snow and Fog Halt Women's Ski Race

VEYSONNAZ, Switzerland (AP) — Heavy morning snow and midday fog Friday caused a 24-hour postponement of a women's World Cup downhill. The race, moved from Meribel, France, because of weather problems, is to be run Saturday. A women's downhill and giant slalom set for Veysonnaz on Saturday and Sunday were postponed 24 hours to accommodate the change.

Gretzky Gets $30 Million

United Press International

INGLEWOOD, California — Wayne Gretzky has signed a two-year contract extension that could keep the National Hockey League's all-time leading scorer with the Los Angeles Kings through 1998.

The deal, which includes deferred payments, will be worth $29.7 million over 16 years, the team owner, Bruce McNall, announced Thursday. Gretzky, 29, is now signed to play for eight more seasons after this one instead of six.

"Sometimes you have to spend money to make it," McNall said. The Kings were losing as much as $5 million a season before Gretzky came to Los Angeles from the Edmonton Oilers in a 1988 trade. McNall said the team could make a profit of $5 million this season.

Gretzky was playing under an eight-year contract worth about $20 million. That included a payment of $1 million a year for eight years after he retired. He now will earn $1.72 million this season plus another $1 million in deferred payments.

Even if he is permanently injured, Gretzky would receive the nearly $30 million. McNall has taken out an insurance policy, for a premium of $500,000 a year, to cover such an occurrence.

In figures made public by the NHL Players Association this week, Gretzky had been listed as having a salary second to that of Mario Lemieux of Pittsburgh, who will make $2 million this year.

For the Record

Sepp Piontek, the West German coach who raised the Danish national soccer team to Europe's top level in the 1980s, Friday resigned, in protest of media accusations of tax evasion, as he was about to sign a new six-year contract. *(UPI)*

Payne Stewart shot six-under-par 66 for a one-stroke lead over defending champion Mark O'Meara after Thursday's first round in the Pebble Beach (California) National Pro-Am golf tournament. *(AP)*

Rudi Völler, the West German striker, has signed a new contract to stay with the Italian first division soccer team Roma until 1992, the club said Friday. Terms were not announced, but Völler reportedly will earn $720,000 a year. *(Reuters)*

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
New Jersey	24	23	5	53	201	204
NY Islanders	24	24	5	53	193	190
Washington	23	26	4	50	189	191
NY Rangers	20	22	10	50	166	175
Philadelphia	21	26	7	49	192	184
Pittsburgh	22	25	4	48	206	227
Adams Division						
Boston	31	17	5	67	192	151
Buffalo	30	17	6	66	188	165
Montreal	27	21	6	60	179	161
Hartford	23	23	6	52	178	179
Quebec	9	36	6	24	164	251

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
Chicago	29	19	4	62	214	191
Toronto	27	23	2	56	232	228
St. Louis	23	21	8	54	181	172
Minnesota	24	27	3	51	191	198
Detroit	18	27	6	42	186	207
Smythe Division						
Calgary	26	15	13	65	224	178
Edmonton	26	17	10	62	212	179
Winnipeg	23	22	7	53	185	197
Los Angeles	22	24	6	50	228	217
Vancouver	14	31	9	37	157	203

THURSDAY'S RESULTS

Montreal 1 0 3—4
Boston 1 1 0—2
McPhee (9), Courtnall (15), Corson (23), Richer (31); Neely (36), Neely (37). Shots on goal: Montreal (on Moog) 9-8-12—29; Boston (on Roy) 13-9-10—32.

Hartford 1 0 0—1
Philadelphia 0 2 0—2
Shaw (1); Kerr (11), Sinisalo (14). Shots on goal: Hartford (on Wregget) 11-9-6—26; Philadelphia (on Liut) 12-11-11—34.

Chicago 1 6 0—7
Los Angeles 2 2 0—4
Wilson (17), Sutter (3), Graham (12), Wilson (18), Hudson (8), Lemieux (5), Roenick (16); Kudelski (14), Gretzky (29), Elik (3), Kudelski (15). Shots on goal: Chicago (on Hrudey) 9-12-8—29; Los Angeles (on Cloutier) 10-10-10—30.

Vancouver 2 0 1 0—3
Calgary 1 0 2 1—4
Quinn (13), Quinn (13), Larionov (13); MacLellan (12), Roberts (24), Ranheim (16), Fleury (19). Shots on goal: Vancouver (on Vernon) 9-16-8-1—28; Calgary (on Weeks) 19-13-13-1—46.

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
New York	28	16	.636	—
Philadelphia	27	16	.628	½
Boston	26	16	.619	1
Washington	15	29	.341	13
New Jersey	12	32	.273	16
Miami	9	36	.200	19½
Central Division				
Detroit	31	14	.689	—
Chicago	28	16	.636	2½
Milwaukee	26	19	.578	5
Indiana	23	21	.523	7½
Atlanta	21	21	.500	8½
Cleveland	19	23	.452	10½
Orlando	13	31	.295	17½

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
Utah	30	12	.714	—
San Antonio	27	13	.690	1
Denver	24	19	.558	6½
Dallas	24	20	.545	7
Houston	21	23	.477	10
Minnesota	9	33	.214	21
Charlotte	8	33	.195	21½
Pacific Division				
L.A. Lakers	31	11	.738	—
Portland	31	12	.721	½
Phoenix	26	16	.619	5
Golden State	20	22	.476	11
Seattle	19	22	.463	11½
L.A. Clippers	19	24	.442	12½
Sacramento	12	31	.279	19½

THURSDAY'S RESULTS

New York 31 22 18 25—96
Sacramento 24 20 28 17—89
Tisdale 7-19 8-9 22, McCray 8-10 3-5 19; Ewing 11-21 9-10 31, Newman 4-7 10-10 19. Rebounds: Sacramento 41 (Tisdale 9), New York 47 (Oakley 16). Assists: Sacramento 25 (Smith 10), New York 25 (M.Jackson 8).

Orlando 26 27 19 39—111
Milwaukee 35 37 28 29—129
Ansley 11-23 2-3 24, Smith 8-12 3-4 19; Robertson 7-13 2-2 16, Pierce 7-16 1-3 15, Pressey 6-13 3-3 15. Rebounds: Orlando 48 (Ansley 16), Milwaukee 57 (Robertson 14). Assists: Orlando 19 (Theus 7), Milwaukee 38 (Robertson 10).

Chicago 21 34 25 32—112
Houston 41 36 33 29—139
Hodges 4-11 1-2 13, Jordan 16-31 3-4 35; Olajuwon 10-13 3-4 23, Thorpe 12-15 6-7 30. Rebounds: Chicago 51 (Grant 10), Houston 56 (Thorpe 13). Assists: Chicago 29 (Jordan, Hodges, Armstrong 5), Houston 36 (Lucas 9).

New Jersey 26 30 30 26—112
Denver 31 33 33 26—123
Blaylock 8-20 8-8 24, Hopson 10-22 2-2 23; Lever 8-14 6-7 22, English 12-22 2-2 26. Rebounds: New Jersey 70 (Bowie 17), Denver 57 (Rasmussen 16). Assists: New Jersey 16 (Blaylock 4), Denver 34 (Lever 13).

Atlanta 24 26 17 23—90
Phoenix 22 24 26 30—102
Malone 8-13 9-11 25, Wilkins 9-22 3-4 21; Majerle 7-11 8-10 22, Chambers 14-22 4-5 32. Rebounds: Atlanta 51 (Willis 11), Phoenix 45 (Rambis 11). Assists: Atlanta 25 (Webb 11), Phoenix 29 (K.Johnson 14).

Selected College Scores

EAST

Canisius 68, Fordham 63
Fairleigh Dickinson 97, Long Island U. 92, 2OT
Holy Cross 92, Niagara 82
Northeastern 71, New Hampshire 53
Rutgers 93, George Washington 68

SOUTH

Ala.-Birmingham 68, W. Kentucky 57
George Mason 71, Va. Commonwealth 68
Georgia Tech 102, North Carolina 75
Louisville 96, Virginia Tech 69
N.C. Charlotte 84, South Alabama 74
Old Dominion 91, American U. 74
South Carolina 66, Tulane 61
South Florida 96, Jacksonville 84

MIDWEST

Indiana 85, Wisconsin 61
Loyola, Ill. 72, Detroit 54
Marquette 75, Butler 73
Minnesota 79, Michigan St. 74
Ohio St. 101, Northwestern 77
S. Illinois 83, Creighton 72

SOUTHWEST

Tulsa 77, Indiana St. 56

FAR WEST

Arizona 86, Washington St. 62
Arizona St. 58, Washington 56
Boise St. 69, E. Washington 59
Brigham Young 75, San Diego St. 58
Colorado St. 84, Air Force 74
Fresno St. 78, UC Irvine 75
Fullerton St. 90, San Jose St. 84, OT
Loyola Marymount 150, St. Mary's, Cal. 119
Oregon 62, Stanford 61
Oregon St. 98, California 81
San Diego 76, Portland 55
Santa Clara 78, Gonzaga 66
Southern Cal 76, UCLA 75
UC Santa Barbara 57, Pacific U. 45
UNLV 124, Utah St. 90
Utah 68, Hawaii 64
Weber St. 74, Idaho 57

SOCCER

European 1992 Draw

Result of Friday's draw for the 1992 European Soccer Championship's qualifying tournaments (all groups round-robin):

Group 1: Spain, Czechoslovakia, France, Iceland, Albania.

Group 2: Romania, Scotland, Bulgaria, Switzerland, San Marino.

Group 3: Italy, U.S.S.R., Hungary, Norway, Cyprus.

Group 4: Jugoslavia, Denmark, Austria, Northern Ireland, Faroe Islands.

Group 5: West Germany, Belgium, East Germany, Wales, Luxemburg.

Group 6: the Netherlands, Portugal, Greece, Finland, Malta.

Group 7: England, Republic of Ireland, Poland, Turkey.

The winners of each group qualify for the championship. The Faroe Islands will play its home matches on neutral ground since it has no natural-grass stadiums. Sweden qualified automatically as host nation.

INTERNATIONAL FRIENDLY

Iran 0, Poland 2

GAMES

Commonwealth Draw

BADMINTON FINALS

Men's Singles

Rashid Sidek, Malaysia, def. Kok Keong Foo, Malaysia, 15-8, 15-10.

Women's Singles

Fiona Smith, England, def. Denyse Julien, Canada, 11-7, 12-9.

BOXING FINALS

Bantamweight: Sabo Mohammed, Nigeria, outpointed Geronimo Bie, Canada.

Light middleweight: Richard Woodhall, England, outpointed Raymond Downey, Canada.

Light welterweight: Charles Kane, Scotland, outpointed Nicodemus Odore, Kenya.

Middleweight: Christopher Johnson, Canada, outpointed Ashiea Laryea, Ghana.

Superheavyweight: Michael Kenny, New Zealand, outpointed Liadi Alhassan, Ghana.

Welterweight: David Defiagbon, Nigeria, outpointed Greg Johnson, Canada.

JUDO FINALS

Men

Under 65 kilogram: Brent Cooper, New Zealand, def. Mark Preston, Scotland.

Women

Under 52 kilogram: Sharon Rendle, England, def. Claire Shiach, Scotland.

SHOOTING FINALS

Individual free rifle prone: 1, Roger Harvey, New Zealand, 591; 2 (tie), Stephen Petterson, New Zealand; Philip Scanlan, England; Barry Sutherland, Canada, and Barry Sturgess, Australia, 590.

Individual running target: 1 (tie), Colin Robertson, Australia, and John Maddison, England, 539; 3, Anthony Clarke, New Zealand, 535.

TRACK AND FIELD FINALS

Men

30-kilometer walk: 1, Guillaume Leblanc, Canada, 2:08:28. 2, Andrew Jachno, Australia, 2:09:09. 3, Ian McCombie, England, 2:09:20.

Discus: 1, Adewale Olukoju, Nigeria, 205 feet, 5 inches; 2, Werner Reiterer, Australia, 202-2; 3, Paul Nandapi, Australia, 196-8.

Women

10-kilometer walk: 1, Kerry Saxby, Australia, 45:03; 2, Anne Judkins, New Zealand, 47:03; 3, Lisa Langford, England, 47:23.

100-meter hurdles: 1, Kay Morley, Wales, 12.91 (Games record); 2, Sally Gunnell, England, 13.12; 3, Lesley-Ann Skeete, England, 13.31.

10,000 meters: 1, Liz McColgan, Scotland, 32:23.56; 2, Jill Hunter, England, 32:33.21; 3, Barbara Moore, New Zealand, 32:44.73.

High jump: 1, x-Tania Murray, New Zealand, 6 feet, 2 inches; 2, Janet Boyle, Northern Ireland, 6-2; 3, Tracy Phillips, New Zealand, 6-2. (x-won jumpoff).

Long jump: 1, Jane Flemming, Australia, 22 feet, 3 inches; 2, Beatrice Utondu, Nigeria, 21-10; 3, Fiona May, England, 21-6.

Medals Table (Top 10)

Country	G	S	B	T
Australia	50	53	53	156
England	38	34	40	112
Canada	34	38	34	106
New Zealand	16	13	24	53
India	13	8	10	31
Wales	10	2	10	22
Nigeria	5	11	5	21
Scotland	5	6	8	19
Kenya	5	8	3	16
N. Ireland	1	3	5	9

TENNIS

Davis Cup

World Group

First Round

In Cagliari, Sardinia

Italy 1, Sweden 0: Paolo Cane, def. Jonas Svensson, 3-6, 2-6, 6-3, 6-3, 6-1; Mats Wilander, Sweden, leads Omar Camporese, 6-4, 6-4, 5-7 (play suspended due to bad light).

In Perth, Australia

France 1, Australia 1: Henri Leconte, France, def. Darren Cahill, 6-3, 7-5, 6-3; Wally Masur, def. Yannick Noah, France, 4-6, 6-3, 4-6, 6-3, 6-2.

In Barcelona, Spain

Austria 2, Spain 0: Thomas Muster def. Emilio Sanchez, 1-6, 6-2, 4-6, 6-3, 6-4; Horst Skoff, def. Sergio Bruguera, 6-4, 7-5, 6-0.

In Bremen, West Germany

West Germany 2, Netherlands 0: Carl Uwe Steeb, def. Michiel Schapers, 6-1, 4-6, 6-3, 6-3; Eric Jelen def. Tom Nijssen, 7-6 (7-5), 7-5, 3-6, 6-3.

In Christchurch, New Zealand

New Zealand 2, Yugoslavia 1: Kelly Evernden, New Zealand, def. Slobodan Zivojinovic, 6-7 (1-7), 3-6, 6-3, 6-2, 6-4; Brett Steven, New Zealand, def. Goran Prpic, 6-4, 6-2, 6-4; Zivojinovic and Goran Ivanisevic def. Evernden and Steven Guy, 7-5, 6-3, 6-7 (4-7), 7-5.

In Buenos Aires

Argentina 2, Israel 0: Alberto Mancini def. Gilad Bloom, 6-2, 7-6 (7-2), 6-2; Martin Jaite def. Amos Mansdorf, 6-4, 6-3, 6-2.

In Prague

Czechoslovakia 2, Switzerland 0: Milan Srejber, def. Marc Rosset, 6-3, 6-2, 6-4; Miloslav Mecir, def. Jakob Hlasek, 7-6 (7-5), 6-2, 6-1.

African Zone Group 2

In Lome, Togo

Togo 1, Libya 0: Libya forfeited.

In Abidjan, Ivory Coast

Ivory Coast 2, Kenya 0: Clement N'Goran def. Eno Polo, 6-4, 6-3, 6-2; Jean Christophe Nabi def. Kush Bhardwaj, 6-3, 6-2, 6-2.

In Algiers, Algeria

Egypt 2, Algeria 1: Redha Galou def. Ahmed el Mehelmi, Egypt, 4-6, 7-5, 7-5, 1-6, 6-4; Tamer el Sawi def. Moncef Zehar, Algeria, 6-3, 6-7, 7-6, 6-1; Tamer el Sawi and Mohammed el Arroussi, Egypt, def. Galou and Zehar, 7-6, 6-2, 7-6.

Asia/Oceania Zone Group 2

In Singapore

Taiwan 2, Singapore 0: Liu Chung-Hsing def. Hashim Sidek, 7-5, 7-6 (7-1) 6-2; Lien Yu-Hui def. Victor Pereira, 4-6, 6-3, 7-5, 6-1.

In Amman, Jordan

Malaysia 2, Jordan 0: Adam Malik def. Ayman Abu Jaber, 6-1, 6-0, 6-1; Birasoniam Selvam def. Hani al-Ali, 6-3, 7-6 (7-2), 6-2.

In Manama, Bahrain

Bahrain 1, Iraq 1: Ali Hussein Kadhim def. Mohammed Ahmed Saleh, Bahrain, 2-6, 5-7, 3-6; Issam Abdel A'al, Bahrain, def. Kadhim Hussein Kadhim 6-2, 7-5, 2-6, 6-1.

Euro/African Zone Group 1

Zone A

In Accra, Ghana

Portugal 2, Ghana 0: Cunha El Silva, def. *Kojo Afiso, 6-4, 6-4, 6-0; Nuno Miguel Marques,* def. Frank Ofori, 7-6, 6-4, 6-3.

Zone B

In Lagos, Nigeria

Finland 2, Nigeria 0: Veli Paloheimo, def. Segun Akinloye, 6-0, 6-3, 6-3; Aki Rahunen, def. Nduka Odizor, 7-6, 6-1, 6-0.

American Zone Group 1

In Montevideo, Uruguay

Chile 1, Uruguay 1: Pedro Rebolledo, Chile, def. Diego Perez, 3-6, 6-4, 6-2, 6-0; Marcelo Filippini, Uruguay, def. Sergio Cortes, 7-5, 6-1, 6-2

American Zone Group 2

In Cali, Colombia

Colombia 1, Guatemala 0: Mauricio Hadad, def. Daniel Chavez, 6-8, 6-2, 6-3.

In Caracas

Venezuela 1, Jamaica 0: Carlos Claverie def. Douglas Burke, 6-3, 6-4, 3-6, 6-4; Maurice Ruah (Venezuela) leads Peter Campbell, 4-6, 6-3, 6-0 (play suspended due to bad light).

TRANSACTIONS

BASEBALL

American League

CALIFORNIA—Signed Chuck Finley, pitcher, and Bill Schroeder, catcher, to one-year contracts.

MILWAUKEE—Agreed to terms with Dale Sveum, shortstop, on one-year contract.

OAKLAND—Agreed to terms with Stan Javier, outfielder, on one-year contract.

TORONTO—Signed Steve Cummings, Pat Hentgen, Ricky Trlicek and Nate Cromwell, pitchers, and Randy Knorr, catcher, to minor-league contracts.

National League

CHICAGO—Agreed to terms with Paul Assenmacher, pitcher, on one-year contract.

HOUSTON—Signed Larry Andersen, pitcher, to two-year contract. Signed Brian Fisher, pitcher, to one-year contract. Invited Mark Thurmond, pitcher, to training camp.

PHILADELPHIA—Agreed to terms with Darren Daulton, catcher, and Victor Rosario, infielder, on one-year contracts.

ST. LOUIS—Signed Joe Magrane, pitcher, to one-year contract.

New York-Penn League

AUBURN—Named Ricky Peters manager and Don Alexander pitching coach.

BASKETBALL

National Basketball Association

CHARLOTTE—Named Mike Pratt assistant coach and Ed Badger player personnel director.

FOOTBALL

National Football League

WASHINGTON—Hired Rod Dowhower as assistant coach in charge of passing.

CRICKET

1st Innings: New Zealand 255-3, 90 overs.

RUGBY

Rugby's Big Eight

Last 10 tests among the eight

	W	D	L	Tries
1. New Zealand	9	1	0	44
2. England	6	1	3	24
3. France	6	0	4	27
4. Australia	4	1	5	24
5. Scotland	3	1	6	17
6. Argentina	2	1	7	6
7. Wales	2	0	8	7
8. Ireland	1	0	9	9

Last tests (Jan. 20)

England 23, Ireland 0
Wales 19, France 29

Next tests (Feb. 3)

Ireland-Scotland, France-England

INTERNATIONAL CLASSIFIED
(Continued From Back Page)

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POSTCARD

French Animal Craze

By Youssef M. Ibrahim
New York Times Service

PARIS — There are twice as many of them as there are children in France. They consume more meat than all Spaniards put together.

They can be found in 55 percent of French households — one dog to every three French families and one cat to every four — and the French spent $5.2 billion in 1988 to care for all 35 million of them.

Among the latest manifestations of this animal craze are dog-sitters charging $10 an hour, twice as much as it costs for baby-sitters, clinics equipped with scanners where an examination costs $133 to $266 a session, and animal hospitalization policies.

More money goes to feed the animals, groom them and cure them in modern 24-hour-a-day veterinary clinics, to which they are sometimes transported in ambulances equipped with oxygen tanks.

For Parisians the problem takes on dimensions that New Yorkers knew well before laws were enacted to clean up the city's streets. Deputy Mayor Anne-Marie Courdec, who is in charge of cleaning the city, complained in a weekly magazine that the problem was the main topic at every dinner conversation she had taken part in since she took the job in March.

Sociologists worry that what is confused for animal love is, in many instances, animal exploitation or an expression of the owner's vanity.

Many Parisian taxi drivers keep dogs in the front seats for protection, with the result that the animals become obese and unpredictable, occasionally biting customers.

Large dogs are kept in bars and newspaper kiosks in some high-risk neighborhoods to discourage muggers. And in some Paris restaurants it is not unusual to observe elegantly dressed men and women feeding little dogs in their laps from their plates.

"It is a serious problem," said Jean-Pierre Digart, an anthropologist at the French National Center for Scientific Research, who recently published a book titled "Man and Domestic Animals." The danger, he said in an interview, "is when we get to a point where we place some animals above men."

Other French sociologists elevate the phenomenon to the level of a crisis in values, citing, for instance, the success animal lovers have had in opposing experiments with new drugs that use animals.

Likening these evangelistic champions of animal rights to the far-right National Front Party, Paul Yonnet, a sociologist, says giving undue attention to animal-lovers tends to feed a dangerous frenzy.

"There is a more than a common point between the ideology that produces slogans of 'national preference' and the one that argues for 'animal preference,'" he said.

Another aspect of the phenomenon worries health and city authorities most, however. Last year, the city conducted a survey that revealed that an increasing number of Parisians — 17 percent last year compared with 11 percent in 1986 — no longer keep their dogs on a leash.

The result is an enormous number of injuries from dog bites. It averages 500,000 attacks a year throughout the country, with 60,000 of those bitten needing hospitalization and plastic surgery.

Digart illustrates his concern by citing an audience-rating for a national television series on animals led by Brigitte Bardot.

One of the four episodes broadcast so far gained a national audience of 17 percent while running against a program on children that rated only 4.7 percent. A percentage point in France equals 40,000 viewers.

"Animals are my life now," said Bardot, who has long abandoned acting and become France's most conspicuous advocate of animal protection, leading a highly effective campaign to encourage the French to adopt more animals and oppose all medical experiments on them.

Until recently, she said, she kept a cow in her living room.

Harlem Group Folds Season

Reuters

NEW YORK — The Dance Theatre of Harlem, one of America's best known black dance companies, has canceled its New York spring season and laid off dancers and other staff as a result of a $1.7-million budget deficit, Arthur Mitchell, its founder and artistic director, said.

U.K. Communist Chief: She's No Brezhnev

By Sheila Rule
New York Times Service

LONDON — A cartoon in The Guardian newspaper recently depicted two women reading a sign that said, "Communist Party of Great Britain — General Secretary Nina Temple." "Typical," one woman said with a grimace. "Women always get the lousy jobs."

Given the current state of the British Communist Party, the sentiment might appear to have some merit.

'Typical,' said a cartoon of new General Secretary Nina Temple, 'women always get the lousy jobs.'

Dismissed by politicians and academics as politically irrelevant, the party fielded 17 candidates for Parliament in the general election of 1987 and got only 6,000 votes, or two-hundredths of 1 percent of the votes cast.

Its membership has plummeted from a postwar high of 56,000 to 7,500, most of that decline having taken place over the last decade. Only two Communists have ever been elected to the House of Commons, the last one about 40 years ago.

The party, founded in 1920, has nowhere near the strength of its Continental counterparts, which themselves are riven by dissent and far weaker than they were 15 years ago. But Temple — who last month was elected as the first woman and, at 33, the youngest leader of Britain's Communist Party — says she hopes to turn the party upside down, shake off its tattered image, and apply such a fresh face that British communism may appear nearly unrecognizable.

The party is currently involved in a free-for-all debate over options for its future, which include ceasing to exist and changing into a distinctive element in a loose left-wing alliance.

"It's going to be such a thorough overhaul that we might not be the Communist Party anymore," Temple said in an interview at the party's comfortably frayed headquarters behind the busy meat district in east London.

"We do think Eastern Europe has big implications for us. We were founded as a Leninist party after the Russian Revolution. If we are arguing that the era of 1917 failed and that that is over, it seems right to look at ourselves and look at what it is we still maintain from that approach and what should go so that we can be part of the contribution to new progressive politics in Britain."

If nothing else, Temple will no doubt help to dispel what she says is the popular image in Britain of a Communist, "an 80-year-old Leonid Brezhnev."

She was introduced to leftist politics by her parents and became a member of the Communist Party when she was 13. She lives with her 1-year-old son and 3-year-old daughter, and the children's father, a schoolteacher. Temple's father operates a travel agency that advertises summer vacations to Siberia and Cuba, as well as Russian language courses and ecology programs.

She says it was her participation in London protests against the Vietnam War that led her to a commitment to communism. "I remember borrowing sheets from people's houses and painting the Vietcong flag on them."

She added: "It wasn't a heavy theoretical commitment but a belief that the war was very wrong and that there were people doing something about it."

Communist parties throughout Western Europe are searching for ways to be politically relevant without turning their backs on their principles, as they struggle to survive the collapse of traditional communist governments in Central Europe. But unlike some pro-Soviet parties, the British Communist Party has for decades been a maverick and has distanced itself from governments in the East.

Hard-line Stalinists have even accused it of being anti-Soviet and a "class traitor," leading to major splits in the party in the past.

Over the years, it has opposed Moscow on a string of issues, including the Soviet-led invasion of Czechoslovakia in 1968 and the war in Afghanistan, as well as criticizing the British labor movement for policies that discriminated against blacks and women. Nonetheless, Temple said, the public continued to identify British Communists with Eastern-bloc governments.

Also contributing to the party's weakness was the decline of mining and other heavy industries where its influence was traditionally based and an overwhelmingly white and male membership that, in the view of Temple and others, failed to quickly grasp changing times.

"We lost a lot of time in the '60s and '70s," said Temple, who has a degree in material science, the study of things like plastics, metals and alloys, from Imperial College in London, but has made the Communist Party her career.

"The party didn't see the way in which class was becoming much more diverse and the importance of women working, the role blacks were playing in transport and health services, and the way people in the working class today had different working experiences. It was a failure to keep right on the pulse of the working class. It left us mouthing slogans that didn't connect with people."

The new general secretary says the party's influence is limited to its magazine, Marxism Today, the most striking example of the new thinking within the British left as it struggles to formulate a popular alternative to the free-market policies of Prime Minister Margaret Thatcher.

The magazine's standing is such that journalists from The Economist and The Financial Times write for it without payment, and its rigorous analysis of economic and social issues is read with respect by many of the intellectual torchbearers of Thatcherism.

But as the party sets out to reinvent itself, Temple says she hopes that its influence will eventually be forceful enough to transform the landscape of the British left. "My own definition of communism is a very utopian view of how the world might be without class, racial or sexual prejudice, with respect for the natural environment and people living at a sustainable level within an egalitarian society," said Temple, who will earn about $12,000 a year in her new job.

"I don't expect to live in a society like that, but the importance of having those ideals is how they affect your practice and politics. Your daily practice determines your political end. As a Communist, in my daily practice I have to try to empower people, to open up politics that involve people. There is a connection between what I want to see in the long term and how I work today."

The Associated Press

Nina Temple, new British Communist Party leader.

PEOPLE

They Liked the Show, But Not the Producer

A spectacular centennial production of the Russian opera "Prince Igor" won cheers at the Royal Opera House in London for everyone involved — except Romanian producer Andrei Serban. There was loud booing from several parts of the capacity audience when Serban joined the rest of the production team on stage after a performance of Borodin's opera Thursday night. But Serban — who has lived in exile for 20 years — simply smiled and blew the audience a kiss, as the scent of incense from the stage lingered in the auditorium. Covent Garden devotees said some people had not forgiven Serban for a lumbering production of Beethoven's "Fidelio" in 1986, when the final scene, with skeletons, black-winged angels and death reapers on stilts, was laughed at. His "Prince Igor" runs four and a half hours and has a huge cast of 200 singers, dancers, chorus and actors. Sergei Leiferkus, the Soviet baritone from Leningrad's Kirov Opera who sang the title role for the first time, said in a dressing-room interview that he didn't agree with the boos. "Covent Garden needed something new," he said.

□

It might have made for great reading, but Kim Basinger and Ron Britton avoided a public divorce trial by settling out of court this week. They reached an agreement the day before the courtroom battle was to begin in which Britton had threatened to tell all about the sultry actress's various romances. Basinger, in turn, was reportedly ready with detailed accounts of Britton's alleged gambling exploits. The dollar amounts in the settlement were not disclosed, although Britton was asking for $12,000 a month from Basinger for giving up his promising career as a makeup artist.

□

Jane Fonda, a longtime target of conservative American politicians, can count a Republican, Barbara Bush, among her admirers. The first fan praised the actress for her portrayal of a woman who teaches an adult illiterate in Fonda's new movie, "Stanley & Iris." Literacy is Mrs. Bush's favorite cause. She frequently speaks on the topic and promotes pro-literacy groups. In the movie, Fonda teaches a brilliant inventor, played by Robert De Niro, to read.

INTERNATIONAL CLASSIFIED

PERSONALS

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On February 14th, people in love in almost every country on this planet will be looking for a message in the Tribune's Cupid Column. Make sure yours is there! Contact: London 836 4802, Paris 46 37 93 85 or your local IHT representative

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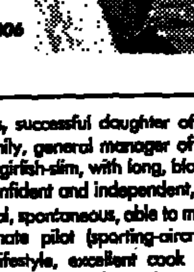

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